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THE BUSINESS OUTLOOK

The weekly business index continues to rise at a rate of about four points a month, as against the official forecast of two points a month implied in the President's budget message. If commodity prices do not rise too rapidly in response to devaluation, further expansion in business is to be expected.



AST week it was ob-served in the Finan cial Markets columns of this journal that "if the stock market advances to new high levels it may reas ably be assumed that

many investors be-lieve that the outlook for business is a favorable one. A rise of stock prices to new high records would confirm the belief that we are in a general cyclical upswing not only in stocks but in business."

The industrial averages failed a week ago today and last Saturday to push through the early February top into new high ground, and the market for stocks in general has since then been somewhat reaction-ary. Thus this particular sign of further recovery in business activity

has not yet appeared. Nevertheless there have been marked shifts in the general eco-nomic situation since the close of 1933, and these shifts have been mostly in a direction favorable to a further rise in business activity. In previous depressions the sequence of revival has usually been: (1) a downturn in short-term interest rates: (2) an upturn in high-grade bond prices; (3) an upturn in stock prices; (4) an upturn in business activity; (5) an upturn in factory employment; (6) a gradual recovery in wholesale commodity prices; (7) an upturn in factory payrolls; (8) a gradual rise in the cost of liv-

During the present depression interest rates have been kept artificially low so that they now afford no guide to the timing of general business recovery. The natural tendency has been for this ease in the money market to exert a bullish influence on the market for highgrade bonds, but successive financial crises and government tinkering with the currency have caused sev-eral bad declines in high-grade bond prices, the last decline of that nature having been as recently as last November and December when the administration was conducting its gold-buying experiment. The market for high-grade railroad bonds has now, however, fully recovered and prices have reached the highest level since 1931; and up to the early part of February this advance was accompanied by a significant rise in stock prices.

It is worth noting at this point one important difference between the current rise in bond and stock prices and that which was typical of recoveries from previous depressions. In the past a cyclical rise in security prices has been accompa-nied and in some cases preceded by an upturn in new security issues, particularly new stock issues. Today, thanks largely to the Securities Act of 1933, new security issues are practically non-existent, except for eavy issues of short-term government obligations.

This week, however, it has been reported that important financial interests have agreed to underwrite a refunding issue for one of the largest railway systems; and the word har been passed along from Wash-ington (Continued on Next Page) We Specialize in

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SUBSCRIPTION RATES.

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that the administration is seriously considering a modification of the Securities Act. From the standpoint of the normal process of recovery from depression the week's developments in these two respects are, therefore, favorable to a further rise in general business activity.

Now that we have returned to what is hoped will prove to be a stable currency, the natural tendency would be, moreover, for funds which have been hoarded to flow back to the banks and to seek active employment in security issues carrying higher rates of interest than can currently be obtained in short-term government securities.

The other important factor which may restrain the flow of funds into private capital investment is the question as to the constitutionality of various monetary sures recently enacted into law. It obviously makes a great deal of differce to a corporation requiring new capital for refunding old issues or for other es whether it can pay off maturobligations dollar for dollar in terms of the new gold dollar or whether bonds which contain the gold clause will have to be paid off at the rate of \$1.69 for dollar of indebtedness when the bonds were issued. This queson is discussed at length elsewhere this issue. The administration thus far own a definite tendency toward trying to avoid final court tests of this and other questions of constitutionality which have arisen in connection with its recovery program. We believe this to be a grave mistake. The worst hindrance to recovery is uncertainty, particularly incertainty over the possibility of re funding maturing private obligations. It is to be hoped that in addition to the other steps toward facilitating the flow of funds into private investment the administration will do what it can to bring the constitutionality of the repeal of the gold clause in corporate mortgages to a quick decision by the Supreme Court.

In the past, recovery has usually been facilitated by a low and generally stable price level for several months following the initial upturn in business activity and factory employment. On the present recovery, prices have risen in advance of or coincident with the upturn in business.

this has constituted a serious obstacle to sustained recovery, particularly in view of the increased manufacturing costs necessitated by the industrial codes under the NRA. If commodity price had continued to rise at the rate of the second quarter of 1933, this would have undoubtedly been true. The rise in con modity prices came almost to a complete dstill, however, in the last quarter of 1933; and in view of the probability that the level from which the rise began in March, 1933, was abnormally low, it might logically be contended that even at the end of the year the general level of prices was still so low as to constitute no serious barrier to further recovery in business activity.

Now, however, another factor has entered into the situation, namely, the devaluation of the dollar. Professor C. J. Bullock of Harvard, in an article in The Review of Economic Statistics for Feb. 15, 1934, presents the following analysis of the outlook in this respect:

The recent devaluation of the dollar will not necessarily be followed by an unbroken and proportionate advance of commodity prices. * * * The act, however, has laid the basis for a huge expansion of credit which will begin whenever confidence * * is so far restored that the stimulant can become effective. With the old gold dollar we had a basis for an expansion of bank credit sufficient to support commodity prices as high as those prevailing in 1925, perhaps even higher; and we now have an apparatus that can carry prices up to levels that would seem fantastic if it were possible to estimate them with accuracy. Since it is the tendency of bank credit ultimately to expand up to the limits fixed by gold reserves, the final result of devaluation, however long delayed, will be another era of great inflation, wild speculation and overproduction, with which we are all painfully familiar. After that the political doctors will have to cope as best they can with another great depression, and of course the voice of the inflationist will again be heard in the land, calling for a second great devaluation.

Regardless of the long-term consequences of current financial policies, however, the prospect of a substantial rise in commodity prices is probably, under present circumstances, a definitely favorable factor in the business situation, provided the increase in prices does not occur too rapidly, as was the case in the second quarter of 1933.

D. W. ELLSWORTH.

RECENT ECONOMIC CHANGES (1923-25=100)

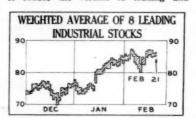
(1923-25=100) (See Chart, 43 Annalist 103, Jan. 19, 1934)

Industrial production	Jan.	Dec. 74.0	Nov. 73.0
Consumer expenditures	87.5	84.3	79.9
Department store sales	68.0	69.0	65.0
Employment	72.0	71.4	72.4
Payrolls	55.4	53.0	53.4
Wholesale prices	71.7	70.4	70.7
Cost of living	76.2	76.0	76.5
Construction contracts:			
Monthly index	58.5	63.5	45.7
Moving average	52.1	55.9	48.3
*Estimated.			

FINANCIAL MARKETS

HERE has been little change in the general level of stock prices during the past week. Most stocks have fluctuated in a narrow range. On the whole the market appears to have held its ground reasonably well. Volume of trading has remained light.

The week under review began last Friday with a moderate decline. This failed to carry through, however, and a rally soon set in. This also failed to develop any following, and on Monday afternoon prices declined moderately. On Tuesday the interruption of communications resulting from heavy snowstorms tended to reduce the volume of trading and



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there was little change in either direction. On the day preceding the Washington's Birthday holiday prices fluctuated in a narrow range.

Movements of individual stocks have been singularly featureless. Outside of a slight bettering of old high records by United States Steel, Montgomery Ward, McKeesport Tin Plate, Loew's, Goodyear, Allied Chemical and Standard Oil of California, little of importance has taken place. The Monday reaction was not only of short duration but covered a very narrow front. The chief losses were in du Pont, American Can, American Smelting and Refining, Kennecott Copper, Consolidated Gas, Western Union and Allied Chemical, but even here movements were so narrow as to be unworthy of notice in an ordinary market.

Financial news of the week has, on the whole, been similar to the action of the security markets, there being little of outstanding interest. Business is apparently holding its gains reasonably well. Gold continues to move in at a rapid rate. Aside from the Stock Exchange Bill, the political and legislative situation is for the moment quiet, the contrast with the closing months of 1933 being particularly surprising, because a session of Congress is ordinarily looked upon as a period of increased political disturbance to the financial markets.

The general position of the stock market is unchanged from that which has prevailed over the past three weeks. Prices are at a level roughly equivalent to the 1933 high point. A definite and unmistakeable break-through of this important supply level has not yet been accomplished. There is reason to suppose that a heavy supply of stock is to be encountered at this level. It remains to be seen whether sufficient buying power will develop to absorb this and to carry prices through into rew high ground.

The action of the market over the past two weeks has aroused fears of decline in the minds of some market observers because of the formation of a so-called "double top." Prices, after rising in early! February, declined sharply and then recovered again to approximately their old high points, when the advance was again halted. Such a formation has at times in the past been followed by a decline, occasionally of substantial proportions.

It would be unwise to assume that mere reaction followed by recovery of prices to an old high level necessarily indicates an important reversal of trend. There are many instances, indeed, in which such action has been followed by a further very substantial advance. Like most stock market patterns, a "double top" can only be clearly defined as such, without the possibility of its turning into something else, after the following movement has got well under way.

The recent heavy inward movement of gold emphasizes the enormous fundamental strength of the financial situation in this country. Prior to the abandonment of the gold standard our position was extraordinarily strong, because our gold supply was approximately as large as it had been at the last peak of prosperity and because both prices and business activity were very much lower than they were at that time. There was reason to believe that when financial confidence returned the general level of prices would rise, on the basis of the old dollar, to at least the 1929 level. The devaluation of the dollar has had the effect of tremendously increasing our gold supply. It has so reduced the American level modity prices, measured in gold, as compared with the world level, as to create a situation which seems certain to tend to draw in gold from the rest of the world over a considerable period of time. Already a substantial quantity of metal has been imported. It is highly probable that before the maladjustment of the American price level has been rectified a much more substantial expansion in our gold supply will have taken place.

The effect of this upon the financial position of other countries will, of course, be unfavorable. The tendency is to reduce prices in other countries and to increase credit tension. In this country it seems certain that a long period of extreme ease in money lies ahead of us. Indeed, it is difficult to imagine a business expansion or a rise in commodity prices which would even begin to approach the limits of our present credit

Calculations have been made by various financial students as to the expansion in credit made possible by our increased gold supply and changes in financial legislation. These estimates of possible credit expansion range up to as high as \$40,000,000,000. Actually there is little practical importance to these figures, as in any case the possible expansion is so great that there seems little probability that the limit of our credit resources will be reached.

A. McB.

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FEB 23.

The Gold Clause in Corporate Mortgages: Leading



HE modern corporate mortgage is usually in the form of trust sale, in which trustee (usually

mortgaged property for the benefit of the bondholders. The bonds are made negotiable so that they may be conveniently disposed of in the market, and the mortgage is, in effect, a contract be-tween the corporation making it and the trustee, as representing all persons who may become holders of the bonds secured by it¹. The trustee under a corporate mortgage is a trustee of an express trust as to the security-the incumbered property—but not as to the bonds or notes, for they are not payable to the trustee². The trustee, named in a trust deed securing a bond issue, represents all the bondholders in matters affecting the enforcement of the security and the administration of the trust property³. Frequently the trust deed contains provisions respecting the right of individual bondholders to enforce payment4. Nevertheless, there is a fiduciary relation between co-bondholders5. Thus, the modern corporate trust deed is in many respects sui generis.

No Standard Prevision for Paying Bonds in Gold

There is no standard provision respecting the payment of principal and interest

deed, with a power of trust company) is named to take and hold the title of the

'Miles v. Vivian, 79 Fed. 848, 851 (C. C. A. 2d, 1897); Carter v. Fortney, 170 Fed. 463, 469 (C. C., W. Va., 1909). In Fidelity Insurance, Trust & Safe Deposit Co. v. Shenandoah Valley R. R. Co., 32 W. Va. 244, 264, 9 S. E. 180, 187 (1889) the Court said that the terms of a corporate mortgage are "a positive contract between the grantor, the trustee and the bondholders."

res. In Giffilian v. Union Canal Co., 109 U. S. 401, 403-4, 3 Sup. Ct. 304 (1883) Chief Justice Waite said "The briggs with the issue activated to the control of bonds under it, creates struct, of which the selected trustee, or his duly constituted successor, is the trustee, and the bondholders primarily, and the stockholders ultimately, the beneficiaries."

Fitkin v. Century Oil Co., 16 F. (2d) 22, 24, (C. C. A. 2d, 1928); Mackay v. Randolph Macon Coal Co., 178 Fed. 881, 885 (C. C. A. 8th, 1910).

8th, 1940).

2 Continental & Commercial Trust & Savings Bank v. New Orleans Drainage Co., 278 Fed. 3il, 814 (D. C. La., 1922); Baker v. Central Trust Co., 225 Fed. 17 (C. C. A. 6th, 1916); Lidgerwood v. Hale & Kilburr Corp., 47 F. (2d) 318, 320 (D. C. N. V., 1930); First National Bank of Boston v. Proctor, 40 F. (2d) 841, 843 (C. C. A. 1st, 1930), certiorat denied 282 U. S. 863 (1930).

201 941, 943 (C. C. A. 181, 1930), Certofred chenied 282 U. S. 863 (1930).

Relmar Holding Co. v. Paramount Publix Corp., 147 Misc. 824, 263 N. Y. Supp. 776 (1932), affirmed without opinion 237 App. Div. 879, 261 N. Y. Supp. 896 (1933); Brooks v. Flatbush Avenue & Nevins Street Corp., 148 Misc. 683, 262 N. Y. Supp. 597 (1932); Mitchell v. Madison Avenue Offices, Inc., 147 Misc. 149, 263 N. Y. Supp. 424 (1933); Rabenold v. Associated Gas & Electric Co., 148 Misc. 507, 509, 266 N. Y. Supp. 520 (1933); Rudick v. Ulster & Delaware Railroad, 147 Misc. 637, 263 N. Y. Supp. 498 (1928). Sea 130, Tachna v. Pressed Steel Car Co., 112 N. J. Eq. 411, 164 All. 413 (1933).

Booker v. Crocker, 132 Fed. 7, 8 (C. C. A.

N. J. Eq. 411, 164 A11, 413 (1933).

2 Booker v. Crocker, 132 Fed. 7, 8 (C. C. A. 8th, 1904); Jackson v. Ludeling, 21 Wall. (U. S.) 616, 622 (1874); Gilfillan v. Union Canal Co., 109 U. S. 401, 403, 3 Sup. Ct. 504 (1883); Toler v. East Tennessee, etc., R. Co., 67 Fed. 168, 180 (C. C. Tenn., 1894); Lloyd v. Chesaveake, etc., R. Co., 65 Fed. 515, 327 (C. C. Ky., 1895). Cf. Sage v. Central Railroad Co., 99 U. S. 334, 338 (1878); Brooks v. Vermont Central R. Co., 22 Fed. 211, 212 (C. C. Vt., 1884); Bound v. South Carolina Rv. Co., 71 Fed. 58, 55 (C. C. S. C., 1895), aff'd 78 Fed. 49 (C. C. A. 4th, 1897).

*Foodick v. Schall, 99 U. S. 235, 252 (1879);

Carolina Ry. Co., 71 Fed. 53, 55 (C. C. S. C., 1895). aff'd 78 Fed. 49 (C. C. A. 4th, 1897).

* Foedick v. Schall, 99 U. S. 235, 252 (1879);

* Foedick v. Schall, 99 U. S. 235, 252 (1879);

* Shaw v. Little Rock & Fort Smith R. Co., 100 U. S. 605, 612 (1879); Gilfillan v. Union Canal Co., 109 U. S. 401, 403, 3 Sup. Ct. 304 (1883). Cf. In re Citv Equitable Fire Insurance Co., L. R. (1925) Ch. Div. 532, 549.

The nature of the corporate mortgage in the light of its origin and development and its purpose and function has been considered elsewhere. (Note) Immunity Clauses in Corporate Trust Indentures, (1933) 33 Col. L. Rev. 97; Draper, A Historical Introduction to the Corporate Mortgage, (1930) 2 Rocky Mt. L. Rev. 71; Smith, A Forgotten Chapter in the Early History of the Corporate Deed, (1927) 61 Am. L. Rev. 90, 903; Hazeltine, The Gage of Land in Medieval England (1969), 18 Harv. L. Rev. 36, 43; Chaplin, The Story of Mortgage Law, (1860), 41 Cart. J. 11 See also, Miami Val. 4 Cart. J. 12 See also, Miami Val. 4 Cart. J. 12 See also, Miami Val. 4 Cart. J. 12 See also, Miami Val. 4 Cart. J. 14 See also, Miami Val. 4 Cart. J. 15 See also, Miami Val. 4 Cart. J. 15 See also, Miami Val. 4 Cart. J. 14 See also, Miami Val. 4 Cart. J. 15 See also, Miami Val. 4 Cart. J. 15 See also, Miami Val. 4 Cart. J. 16 See also, Miami Val. 4 Cart. J. 16 See also, Miami Val. 4 Cart. J. 18 See also, Miami Val. 4 Cart.

Decisions and Opinions

By PHILIP M. PAYNE Member of the New York Bar

of bonds in gold. A typical form of the so-called gold clause is as follows:

The company, for value received, hereby promises to pay to bearer, on the ... day of 19.., the sum of One Thousand Dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness.

Another form states that the corporation promises to pay "in gold coin of the United States of America of the standard of weight and fineness existing on Jan. 1, 19.., or the equivalent thereof."

For ages gold has been the symbol of wealth, and in modern times has been

against fluctuations in the medium of semer14 the court said:

The evident purpose of making the bonds payable in cold coin, of the present standard of weight and fineness, is to give them a fixed and stable value on their face, not subject to be affected by fluctuations in the value of the various kinds of circulating medium, or to future appreciation or depreciation of the present value of gold coin.

mind, it seems appropriate at this juncture to consider briefly several decisions, which, it is believed, will enable the

payment¹³. In Judson v. City of Bes-

With these elementary principles in

reader to appreciate the more difficult

The "gold" dollar having been devalued to about 59 per cent of its former value, about \$1.69 in the present currency represents the equivalent, on a gold basis, of a promise to pay \$1.00 in gold according to the recent standard of weight and fineness. If the devaluation provisions of the Gold Reserve Act of 1934 are upheld bondholders will receive considerably less, in terms of international purchasing power, than their contracts led them to expect. If, on the other hand, such contracts are enforced according to their terms, a heavy burden will be imposed upon the debtor

recognized throughout the world as the basis—sometimes alone and sometimes in conjunction with silver—of currency and credit7. Until 1877 silver, howe was the more stable metal, measured by the market price, and contracts were frequently made payable in silver in the same manner as corporate bonds were made payable in gold8.

Payment of Bonds in the Absence of Any Express Stipulation

In the absence of any express stipulation, as to description, in contracts for payment in money generally, such contracts may be satisfied by the tender of any lawful money9. That is, in the absence of a stipulation to the contrary, the character of money which is current at the time fixed for performance of the contract is the medium in which pay-ment may be made¹⁰. Thus, in Thompson v. Butler11 the Supreme Court said:

One owing a debt may pay it in gold coin or legal-tender notes of the United States, as he chooses, unless there is something to the contrary in the obligation out of which the debt arises.

An undertaking to pay a certain sum in gold or silver must be found in the language of the contract; it cannot be gathered from the mere expectation of the parties¹². The obvious intent and purpose, in contracts for payment or delivery of coin or bullion, is to provide

⁷ Campbell v. Chase Nat. Bank, 5 F. Supp. 156 (D. C. N. Y., 1933).

106 (D. C. N. Y., 1933).

^a Holyoke Water Power Co. v. American Writing Paper Co., F. (2d) (C. C. A. 1st, 1933), decided December 15, 1933. See New York Times, Dec. 20, 1933; Dewey, Financial History of the United States (5th Ed.) pp. 376, 406; Bogart, Economic History of the United States (3d ed.) p. 394.

^a Butler v. Horwitz, 7 Wall. (U. S.) 258, 281 (1868).

¹⁰ City of San Juan v. St. John's Gas Co., 195 U. S. 510, 520 (1904).

95 U. S. 694, 696 (1877).
 Maryland v. Baltimore & Ohio R. R. Co.,
 Wall. (U. S.) 105, 22 L. ed. 713 (1874);
 Woodruff v. Missiasippi, 162 U. S. 291, 16
 Sup. Ct. 820 (1896).

Butler v. Horwitz, 7 Wall. (U. S.) 258, (1868); Farson v. Board of Commission, 97 Ky. 119, 30 S. W. 17 (1895); Feist v. iété Intercommunale Beige D' Electri-3, 150 L. T. Rep. 41 (1933).

problems presented by recent legislation by the Congress respecting gold clauses.

Underlying Principles

In Holyoke Water Power Company v. American Writing Paper Company¹⁵ the indenture was in the form of a perpetual lease of a water power privilege. By its terms there was reserved "the yearly rent of two hundred and sixty ounces troy weight of silver of the standard value and fineness of the silver coin of the United States coinage in the year one thousand eight hundred and fiftyor its equivalent in gold for each water-power unit." In 1859, when the agreement was executed, 260 ounces of silver, 90 per cent fine, were worth at the United States Mint \$302.495. After 1877, silver bullion depreciated; and in 1900, 260 ounces were worth only \$140. From the date of the execution of the indenture until 1900 it was customary for payment to be made for each water unit at the rate of \$300 and lawful money. Negotiations were had in 1900-1902 with the view of modifying the agreement for a release by the de fendant of its right to make payments in bullion and an agreement to pay there after in lawful currency the sum of \$300 per unit of the water power. The release was not consummated. In an action at law to recover a sum alleged to be due as rental under the lease, the plaintiff contended that the original agreement had been modified and the payments must be made in silver coin or its equivalent in gold; the issue being whether the payments were to be in bullion or in currency. But the court denied recovery and found that under the indenture the rentals were payable in bullion of the fineness of the coinage of 1859. Circuit Judge Wilson, writing the opinion of the

Because in 1930 the only form in which 260 ounces of silver could be of the value of the coinage of 1859 was in the form of

coin of the standard fineness of silver coins of that date, it does not follow that in case at any time the price of silver bullion depreciated in terms of currency, the parties to these indentures intended that the rentals should be paid in silver coins. If the parties had so intended, they would have said so. 260 ounces of silver by weight does not ordinarily convey the idea of silver coin.

The parties in the first instance, by the terms used, clearly stipulated silver as a commodity in payment of the rental, as in Lilley v. Fifty Associates, 101 Mass. 432; and then undertook to fix permanently the value of the commodity measured in whatever currency might be in use in the future, by assigning to it certain qualities of the silver coinage in a particular year. Experience has proved it cannot be done.

Bonds Not Expressly Payable in Gold

Bonds Not Expressly Payable in Gold

In Woodruff v. Mississippi16 the inquiry was as to the medium in which the bonds were payable, and, if in gold coin, the effect thereof. At the time the bonds were issued the money of the United States consisted of gold and silver coin and United States notes. Gold coin was every respect unlimited in its legal tender capacity, but all were equally valid as money of the United States. Gold was not everywhere in circulation when the bonds were issued. But when the bonds were issued gold coin was of much greater value than United States Treasury notes and national bank notes. The bond recited that the corporation thereby acknowledged "for value received [it was] indebted to the bearer in the sum of one thousand dollars in gold coin of the United States of America, which said sum" it promised to pay to the bearer with interest. The coupons provided for the payment of interest payable as follows: "twenty (\$20) dollars in currency of the United States." It was held that by their terms the bonds ere payable generally in money of the United States. Chief Justice Fuller said at Page 302:

at Page 302:

Now these bonds were not expressly payable in gold coin. It is true that as they acknowledged an indebtedness in gold coin, and as the coupons were payable specifically "in currency," the argument is not unreasonable that the corporation intended the purchasers to expect payment in the money in which the indebtedness was stated to have been contracted; but the agreement to pay the designated sums did not specify any particular kind of money, and the obligation was to pay what the law recognized as money when the payment was to be made. The bonds were, therefore, legally solvable in the money of the United States, whatever its description, and not in any particular kind of that money.

A Question of Specific Performance

A Question of Specific Performance

Willard v. Taylor17 was a bill in equity for the specific performance of a contract for the sale of certain real property, made in 1854, in the form of a lease for ten years, with the right or option to purchase. The contract was not completed by the exercise of the option, until April, 1864, after the passage of the act of Congress making notes of the United States a legal tender. One of the chief questions in the case was whether or not the complainant should pay the stipu-lated amount in gold and silver coin; the legal tender notes at the time when tendered being worth only a little more than one-half of the stipulated price. Gold had almost entirely disappeared from circulation and the legal tender notes constituted almost the entire currency of the country in 1864. The defeninsisted upon his rights to payment in gold. The court decided that the substitution of notes for coin could not have

^{** 87} Ala. 240, 244, 6 Sou. 267, 268 (1888).

** Supra, note 8.

^{14 162} U. S. 291, 16 Sup. Ct. 820 (1896). 17 8 Wall. (U. S.) 557, 19 L. ed. 501 (1869).

en in the possible expectations of the parties at the time the contract was made, and ordered a conveyance of the remises upon the payment in gold and silver coin. Mr. Justice Field, after having pointed out that the relief sought by complainant rested in the discretion of the court, said at Page 574:

The parties, at the time the proposition sell, embodied in the covenant of the ase, was made, had reference to the arrency then recognized by law as a gal tender, which consisted only of gold and silver coin. It was for a specific number of dollars of that character that the offer to sell was made, and it strikes one as inequitable to compel a transfer of the property for notes worth, when tendered in the market, only a little more than one-half of the stipulated price. Such a substitution of notes for coin could not have been in the possible expectation of the parties. Nor is it reasonable to suppose, if it had been, that the covenant would ever have been inserted in the lease without some provision against the substitution. The complainant must, therefore, take his decree upon payment of the stipulated price in gold and silver coin. Whilst he seeks equity he must do equity. silver coin. It was for a spenber of dollars of that character

The Bronson Case

The right to enforce a gold clause in a contract according to the meaning of its terms, as determined by the Constituand laws of the United States, is a stion of Federal right¹⁸. Subsequent e Legal Tender Acts19, many State courts held that a specific requirement in a contract of payment in gold coin or the like was unenforceable²⁰. But these decisions were all rendered before the n of the Supreme Court in Bronson v. Rhodes21, which was decided before the so-called Legal Tender Case, Henburn v. Griswold²². The Bronson was not overruled by the Legal Tender Cases. On the contrary, it was followed in Trebilcock v. Wilson²³, which was decided subsequent to the Legal Tender Cases. The Bronson case came from the New York Court of Appeals, which held24 that, notwithstanding the promise to pay in gold coin, the Legal Tender Act enabled the debtor to satisfy the obligation by paying "greenbacks."
The Supreme Court reversed the New
York Court of Appeals and upheld the r's contenti on that the contract could be satisfied only by payment in

"" Woodruff v. Mississippi, supra note 16.
However, in Roosevelt v. Meyer, 1 Wall.
(U. S.) 512 (1863) the Supreme Court refused
to discuss the merits of the case.
"12 Stat. 345, 532 (1862); cf. 31 U. S. C. A.
1451 ef seq.

** 12 Stat. 345, 532 (1862); cf. 31 U. 5. C. A. 451 et seq.

*** Frothingham v. Morse, 45 N. Y. 545 (1864); Murray v. Gale, 52 Barb. (N. Y. 542 (1868); Whetstone v. Colley, 36 Ill. 328 (1865); Thayer v. Hedges, 23 Ind. 141 (1864); Brown v. Welsh, 26 Ind. 116 (1861); Ritey v. Sharp, 1 Bush (Ky.) 348 (1866); Appel v. Woltmann, 38 Mo. 194 (1860); Laughlin v. Harvey, 52 Pa. 9 (1866); Warnibold v. Schlechting, 16 Iowa 244 (1864); Buchegger v. Sohultz, 13 Mich. 420 (1865); Burling v. Goodman, 1 Nev. 314 (1865); Olanyer v. Blanchard, 18 La. Ann. 616 (1896); Turtis v. Plymouth & Co., 14 Allen (Mass.) 516 (1867); Shaw v. Trusier, 30 Tex. 39 (1867); Walle the majority of the State courts itself that the gold payment clause was not endirected. School of the State of the College of the C

138 (1862); Dutton Feneral Ferral (1862); Taylor v. Green, 37 Ga. 699 (1863); Taylor v. Green, 37 Ga. 699 (1863).

17 Wall. (U. S.) 229, 19 L. ed. 141 (1868). The contract in Dutton v. Palisaret, 82 Pa. 109, 91 Am. Dec. 135 (1866), was made after the Act of 1862 was passed. The stipulation was for "gold coin of the United States aforessid, of the present standard weight and fineness, notwithstanding any law which now may or hereafter shall make anything else a tender in payment of debt. The symbol of the present standard weight anything else a tender in payment of debt. The symbol of the payment of the p

24 S Wall. (U. S.) 603 (1869). 22 12 Wall. (U. S.) 687 (1871). 24 34 N. Y. 649 (1866).

debtor did not tender gold, as required by the contract, he was required to pay the equivalent in paper at its gold value. In the Trebilcock case Mr. Justice Field said at page 695:

said at page 695:

But here the terms, in specie, are merely descriptive of the kind of dollars in which the note is payable, there being different kinds in circulation, recognized by law. They mean that the designated number of dollars in the note shall be paid in so many gold or silver dollars of the coinage of the United States. They have acquired this meaning by general usage among traders, merchants and bankers, and are the opposite of the terms, in currency, which are used when it is desired to make a note payable in paper money. These latter terms, in currency, mean that the designed number of dollars is payable in an equal number of notes which are current in the community as dollars.

Subsequent to the decision in the Bronson case, several State courts folwed the decision of the Supreme Court. Thus, in McGoon v. Shirk25 the court

When it appears to be the clear intent of a contract that payment or satisfaction shall be made in gold and silver, damages should be assessed and judgment rendered accordingly. No distinction is made as to the time when such contracts may have been entered into. The intent of the parties is to govern, and if it clearly appears the intention was to pay in gold, the court will so enforce the contract.

In Chrysler v. Renois26 the court said at page 215:

* * neither can the courts compel a party, who has stipulated for the receipt of money in coin, to accept of an equivalent in depreciated currency. So long as the inferior currency, which is excluded from the operation of the contract and cannot be paid, or tendered in satisfaction, fluctuates in value, absolute justice cannot be done to the parties by adjudging payment in the depreciated currency of a debt due in coin, with an addition for the difference in value.

And in Greentree v. Rosenstock²⁷ the court wrote:

Where a contract, either express or implied, is to be discharged in gold coin, the judgment should follow the contract, and should be for coin. No other rule will do complete justice to all the parties.

Finally, the Supreme Court held28 that when it appeared to be the clear intent of a contract that payment or satisfac-tion should be made in gold, damages might be assessed and judgment ren-dered accordingly. And where the contract was one for the delivery of so much gold bullion, the Supreme Court has held29 it to be proper to enter judgment for an amount which would be the equivalent in currency of the specified amount of gold as bullion." In Butler v. Horowitz30 Chief Justice Chase said at page 260:

A contract to pay a certain sum in gold and silver coin is, in substance and legal effect, a contract to deliver a certain weight of gold and silver of a certain fineness, to be ascertained by count. Damages for non-performance of such a contract may be recovered at law as for non-performance of a contract to deliver bullion or other commodity. But whether the contract be for the delivery or payment of coin or bullion, or other property, damages for non-performance must be assessed in lawful money; that is to say, in money declared to be legal tender in payment, by a law made in pursuance of the Constitution of the United States.

Again, in Gregory v. Morris31, Chief Justice Waite said at page 623:

If the contract had been in terms for the delivery of so much gold bullion,

there is no doubt but the court might have directed the jury to find the value of the bullion in currency and bring in a verdict accordingly.

Finally, in Petkus v. Lietnoes Ukio Bankas32 the Court said:

It [the court] can award damages in gold coin, where parties especially con-tract with reference to such currency be-cause it is legal tender; otherwise it awards damages in legal tender without specification as to gold coin.

However, particular attention she be directed to Thompson v. Butler³³ in which the Supreme Court pointed out that a contract to pay in gold or silver coins "is a contract to pay money, and none the less so because it designates for payment one of the two kinds of money ch the law has made a legal tender in discharge of money obligations." Furthermore, it should be observed that the so-called Civil War Legal Tender Acts did not prohibit contracts made since their passage for payment in coin.34
Two varieties of money were in general circulation; the gold dollar and the paper dollar, but the latter had a greatly depreciated value.

The House of Lords Decision

In the recent English case of Feist v. Société Intercommunale Belge d'Electri-cité³⁵ the bond provided for the payment of "the sum of £100 in sterling in gold coin of the United Kingdom of or equal to the standard of weight and finen existing on September 1, 1928," for decision depended primarily upon the true construction of the gold clause in the contract between the parties. By the Currency and Bank Notes Act. 1928, bank notes were to be legal tender for any amount. The Bank of England was empowered to require any person in the United Kingdom owning gold coin or bullion to an amount exceed-ing £10,000 in value to sell it to the Bank on payment (in the case of gold coin) of the nominal value thereof. The bonds stipulated that they should be construed and the rights of the parties regulated according to the Law of England and as a contract made and according to terms thereof to be performed in Eng-

When the bonds were issued England was on the gold standard, but the notes were inconvertible and gold coin was stantially no longer in circulati England went off the gold standard in 1931. The company claimed that it was entitled to satisfy the principal and interest secured by the bond by tendering whatever, at the due date of payment, might be good legal tender for the nominal amount of the bond or coupon as the case may be. The bondholder, on the hand, contended that the gold clause was inserted for a specific purnamely, to protect against any depreciation of sterling in terms of gold and that the gold clause, with its reference to gold coin of a de-fined standard of weight and fineness, is a clause which deals, not with the method in which a debt of fixed unvarying amount is to be discharged, but with the fixing of the amount of the debt to be discharged. It was held that the company's obligation was to pay to the bondler in sterling a sum equal to the value in gold of the amounts called for nd. The House of Lords found (1) that the gold clause was inserted in contemplation of the contingency of Eng-

land going off the gold standard at some future date and (2) that neither party to the bond could have contemplated payment under the bond being actually made in gold coins. Lord Russell, after expressing the opinion that the gold clause was not a reference to the m of payment but to the measure of the company's obligation, said:

company's obligation, said:

The parties are referring to gold coin of the United Kingdom of a specific standard of weight and fineness not as being the mode in which the company's indebtedness is to be discharged, but as being the means by which the amount of that indebtedness is to be measured and ascertained. I would construe Clause I not as meaning that £100 is to be paid in a certain way, but as meaning that the obligation is to pay a sum which would represent the equivalent of £100 if paid in a particular way; in other words, I would construe the clause as though it ran thus (omitting immaterial words):

"pay * * in sterling a sum equal to the value of £100 if paid in gold coin of the United Kingdom of or equal to the standard of weight and fineness existing on the first day of September, 1928."

In the course of his opinion, Lord Russell stated that reference had been made to certain decisions by the Permanent Court of International Justice sitting at The Hague. He quoted from one case. In this connection, the following passage from another decision³⁶ of the Permanent Court, which was not quoted by Lord Russell, seems pertinent in this

The economic dislocation caused by the Great War has not, in legal principle, released the Brazilian Government from its obligations. As for gold payments, there is no impossibility because of inability to obtain gold coins, if the promise be regarded as one for the payment of gold value. The equivalent in gold value is obtainable.

Powers of Congress Over the Currency

Under the Constitution³⁷ Congress is given plenary power to coin money and regulate the value thereof, and to horrow on the credit of the United States. Consequently, Congress is authorized to establish a national currency, either in coin or in paper, and to make that currency lawful for all purposes, as res the national government or private individuals. These powers are broad enough to achieve the objective of a currency of universal circulation throughout the United States. Congress has the er to declare what is legal tender38 and to establish a national currency and to vary the amount of gold to be contained in the dollar.³⁹ Congress is not limited to such measures as are indis pensably necessary to give effect to its express powers, but in the exercise of its discretion as to the means of carrying them into execution may adopt any means, appearing to it most eligible and appropriate, which are adapted to the to be accomplished and consistent with the letter and spirit of the Constitution.40 It does not follow that because a transaction, separately considered, is innocuous, it may not be included in a prohibition the scope of which is regarded as essential in the legislative dgment to accomplish a purpose within the admitted power of the government.⁴¹
Finally, the famous sentence by Chief Justice Marshall should be recalled: "Let

³³ 54 III. 408, 412 (1870). ³⁴ 43 N. Y. 209 (1870). ³⁷ 61 N. Y. 583, 590 (1875). Cf., however, Munter v. Rogers, 50 Ala. 283 (1873). ²⁸ Butler v. Horwitz, 7 Wall. (U. S.) 258, 261 (1868).

Gregory v. Morris, 96 U. S. 619 (1877). Supra, note 28. Supra, note 29.

¹² 123 Misc. 193, 197, 204 N. Y. Supp. 726 (1924).

^{13 95} U. S. 694, 697 (1877).

14 Butler v. Horwitz, 7 Wall. (U. S.) 258, 261 (1868).

<sup>261 (1868).

25 150</sup> L. T. Rep. 41 (1933). The full text of the opinion of Lord Russell may be found in 82 Congressional Record 988. January 20, 1934. In this connection. see Luboshez, The House of Lords on the Gold Clause; It's Significance to America, 43 The Annalist 43, January 12, 1934.

³⁶ Case of the Brazilian Loan, Publication of the Permanent Court of International Justice, Series A. Nos. 20/21, page 93, 120 (1929).

[&]quot;Article 1, Section 8, Clause 5.
"Legal Tender Cases, 12 Wall. (U. S.) 457,
L. ed. 287 (1870).

Lou. Sci. (1870).
 Juilliard v. Greenman, 110 U. S. 421, 4
 Sup. Ct. 122 (1884); Ling Su Fan v. United States, 218 U. S. 302, 31 Sup. Ct. 21 (1910).
 Everard's Breweries v. Day, 265 U. S. 545, 549 (1924).

[&]quot; Purity Extract & Tonic Co. v. Lynch, 226 U. S. 192, 201 (1912).

NEW YORK LIFE

INSURANCE COMPANY

A MUTUAL COMPANY FOUNDED IN 1845

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

89TH ANNUAL STATEMENT, DECEMBER 31, 1933

To the Policy-holders and the Public: -

The service of a life insurance company is measured, largely, by its returns to policy-holders and beneficiaries. By this standard the New York Life accomplished more in 1933 than in any other year since it began business in 1845.

In this year of stress, in addition to making many policy loans, the Company paid the enormous sum of \$255,977,483 to policy-holders, beneficiaries, and annuitants.

It closed the year with Assets amounting to \$2,010,943,112, the largest in its history, valued as prescribed by the National Convention of Insurance Commissioners. The Company's total Liabilities were \$1,896,651,321.

Its surplus funds reserved for general contingencies amounted to \$114,291,791.

In the interest of conservatism, the Company voluntarily set up in its liabilities two special contingency reserves as follows: \$21,014,507, which is the difference between December 31, 1933 market quotations and the values carried in Assets of stocks, and of bonds in default, bonds of companies in receivership, and bonds which for any reason are not carried in Assets at amortized value; and \$7,500,000 for deferred mortgage interest collections, which are larger than normal due to the general economic situation.

The Company also set aside a reserve of \$48,038,244 for apportionment of dividends during 1934, a sum sufficient to provide the same regular annual dividend on each individual policy as was paid in 1933, except on term insurance policies.

Of special interest was the increased demand for annuities. Many men and women, desiring to secure a fixed income for life and relief from investment worries, placed their capital in annuities providing a guaranteed life income. The total so invested was \$20,662,386, a larger amount than in any other single year.

The total insurance in force represented by 2,672,876 policies was \$6,869,268,269. The total new paid for insurance was \$378,669,800.

The following table shows the diversification of the Company's Assets as reported to the Insurance Department of the State of New York and valued as stated above:

-	
Cash on Hand or in Bank \$30,943,412.43	1.54
United States Gov't. Bonds 98,164,386.21	4.88
State, County, Municipal Bonds . 154,913,244.26	7.70
Public Utility Bonds 154,483,453.00	7.68
Industrial and Other Bonds 18,598,126.14	.93
Railroad Bonds	17.92
Canadian Bonds 39,957,188.69	1.99
Foreign Bonds 2,064,448.32	.10
Preferred and Guaranteed Stocks 67,923,705.64	
Real Estate (Including Home Office) 72,477,359.29	3.60
First Mortgages, City Properties 495,297,998.40	24.63
First Mortgages, Farms 17,353,431.95	
Policy Loans 413,873,648.41	
Interest & Rents Due & Accrued . 41,269,429.08	
Other Assets 43,329,621.78	
TOTAL ASSETS \$2,010,943,112:02	100%

Further information about the Company will be furnished upon request to its Home Office at 51 Madison Avenue, New York, or to any of its Branch Offices throughout the United States and Canada.

Thomas a Buckmer

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Arlington Chemical Company
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President, R. H. Macy & Co., Inc.
RIDLEY WATTS

Director.
Chemical Bank & Trust Company

the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate, which are plainly adapted to that end, which are not prohibited, but consistent with the letter and spirit of the Constitution, are constitutional."42

Act of March 9, 1933

The Act of March 9, 1933, declared gold coin, gold bullion and gold certificates to be affected with a public in-terest and made it illegal to retain gold coin or bullion or gold certificates dur-ing any period of national emergency. This Act, however, did not attempt to repeal, or alter in terms, existing law respecting the value of gold coins or the ntent of the currency, or declare that gold no longer was lawful currency. Nor did that Act seek to make paper currency legal tender for gold contracts. The Act of March 9, 1933, has been held within the constitutional power of Con-gress. In Campbell v. Chase National Bank, Judge Woolsey said at page 169:

Rank, Judge Woolsey said at page 169:
It seems to me that gold need not be dealt with as an ordinary commodity but that it is a commodity affected with a public interest as a potential source of currency and credit and that Congress, when it considers that the national exigency demands control of gold, may control gold in such manner and to such extent as it deems advisable, provided always that it does not violate the personal constitutional privileges of citizens.

In Irving Trust Company v. Hazelwood44 the gold clause in a corporate mortgage contained the added provision that the bonds were payable in gold "notwithstanding any law which may or hereafter make anything else legal tender for the payment of debts. An executive order of the President of the United States, dated April 20, 1933, and promulgated pursuant to the Act of March 9, 1933, prohibited the exportation or hoarding of gold coin, gold bullion or gold certificates, until further order. Thus, an individual could not obtain gold. Ninety-six per cent of the bondholders consented that payment might be made in current funds instead of gold coin. The Court instructed the stee under the mortgage to accept current funds and upon payment thereof to satisfy the mortgage. Judge Ingra-

By presidential proclamation all gold coin and gold certificates have been withdrawn from circulation. Upon surrender of gold coin or certificates the holder has received other currency of equal coin value. The case of Bronson v. Rodes, 74 U. S. 229, 19 L. ed. 141, is set, in spirit. v. Rodes, 74 U. S. 229, 19 L. ed. 141, is not in point. Different circumstances there prevailed. Two varieties of money were in general circulation; the gold dollar and the paper dollar. The latter had a much depreciated value. At the present time there is but one lawful medium of exchange, and this has the same coin value as gold of equal amount. The case of Matter of Societe Intercommunale Belge d' Electricite-Feist v. The Company, 49 T. L. R. 344, decides the question involved here. not in point.

It should be noted that this decision was based upon (1) the consent of the ondholders and (2) the decision of the

McCullock v. Maryland, 4 Wheat. (U.S.) 316, 421 (1819).

8.) 316, 421 (1819).

**5 F. Supp. 156 (D. C. N. Y., 1933). See, in this connection, Note; The Gold Hoarding Act, 47 Harv. L. Rev. 479 (1934); Note; 19 Corn. L. Quar. 288 (1934).

**149 Misc. 456, 265 N. Y. Supp. 57 (May 24, 1933). Cf. Dutton v. Pallaret, 52 Pa. 109, 91 Am. Dec. 135 (1866), affirmed 154 U. S. 553, 14 Sup. Ct. 1200 (1869) where a similar clause was in the contract. See note 21 aupra.

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British Court of Appeals. Since then as large as the foregoing quotation the House of Lords has reversed the might indicate.

The President's Radio Address

The President of the United States in a radio address⁴⁶ on May 7, 1933. when discussing the gold supply, said:

In this connection it is worth while remembering that in the past the gov-ernment has agreed to redeem nearly thirty billions of its debts and its cur-rency in gold, and private corporations and individuals in this country have billions of securities and mortgages old. The government and the private orations and the individuals were ing these agreements when they enty billio in gold. T

in gold. The government and the private corporations and the individuals were making these agreements when they knew full well that all of the gold in the United States amounted to only between three and four billions and that all of the gold in all of the world amounted to only about eleven billions.

Were the holders of these promises to pay to start to demand gold the first comers would get gold for a few days and these first comers would amount to about one twenty-fifth of the holders of the securities and the currency. The other twenty-four people out of twenty-five, who did not happen to be at the top of the line, would be politely told that there was no more gold left. And so we have decided to treat all twenty-five people in the same way in the interest of justice and the exercise of the constitutional powers of this government. We have placed every one on the same basis in order that the general good may be preserved.

Now it is self-evident that all the outstanding corporate bonds47 containing gold clauses do not become due simultaneously, nor in any one year. Many are refunded48 under ordinary circum stances, and in recent years but few of such bonds have actually been paid in gold, for the simple reason that payment in gold has not been demanded. necessary supply of gold49 required, under normal conditions, to service gold bonds is not, it is respectfully submitted,

" See note 35 supra.
" New York Times, May 8, 1933, page 2.
" The funded debt of steam railroads and orporations was in:

1922 \$11,502,000,000 15,498,000,000 \$12,459,000,000 33,962,000,000

Total \$27,000,000,000 \$46,421,000,000 These figures were prepared by the National Industrial Conference Board.
The Department of Commerce, Statistical Abstract of the United States, 1933, based upon the Statistics of Income of the Treasury Department, estimates the bonded debt and mortgages of corporations, as follows:

1929 1930 \$46,643,000,000 \$50,282,000,000 See, in this connection, Merz: Debts, Public and Private, New York Times, January 29, 1933, Section 8, page 1.

lic and Private, New York Times, January 29, 1933, Section 8, page 1.

'In Wilds v. St. Louis, Alton & Terre Haute R. Co., 102 N. Y. 410, 415, 7 N. E. 290, 293 (1880) it is said: "Railroad mortgages are seldom made to be paid. If the company is successful they are often renewed, and the money which might have been used for their discharge is largely spent in heavy salaries, increase is expenses. And the money of the end is foreclosure and wreck. But where a mortgage is made to be paid, and the credit and market value of subsequent securities depend upon it, a plan [of reorganization] like that devised in the present case is wise and prudent even if it involves some loss of interest."

'Cf. New York Times, October 10, 1933, page 31, for a report on gold coin and bullon in circulation. The eintribution of cold stocks as of Demonstrate of the present o

FEDERAL RESERVE SYSTEM Mar. 31, Dec. 31, Net 1933. 1933. Ch'ge. Gold coin and bullion. 711.6 810.2 + 98.6

Stock Distribution Shown by the

Joint Resolution Abrogating the Gold Claus

On June 5, 1933, Congress adopted a joint resolution, approved by the President on the same day, which declared that it is "against public policy" that a contract should provide for payment to be made in gold or a specific coin or currency and further ordains that such provisions in public and private contracts, whether theretofore or thereafter incurred, expressed to be payable in gold or a specific coin or currency shall be rceable according to their tenor, but "shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal

which at the time of payment is legal

"The supply of money does not depend solely upon the number of pieces available for the purchase of commodities." * As a matter of fact, the amount of money in any country falls far short of the volume of business to be transacted in any season or year. * "Manifestly, \$3,200,000,000 circulating from one person to another on the average one hundred times in the course of a year, will do as much money work as \$32,000,000,000 each piece of which changes hands by the season of the piece of which changes hands by the season of the seaso

JOINT RESOLUTION TO ASSURE UNIFORM VALUE TO THE COINS AND CURRENCIES OF

THE UNITED STATES ereas the holding of or dealing in the public interest and are, theref et to proper regulation and restrict

Whereas the noising or of dealing of the public interest and are, therefore, subject to proper regulation and restriction; and

Whereas the existing emergency has disclosed that provisions of obligations which purport to give the obligee a right to require payment in gold or a particular kind of coin or currency of the United States, or in an amount in money of the United States, or in an amount in money of the United States, or of the United States, and the compress to regulate the power of the Congress to regulate the power of the United States, and the congress to regulate the sequence of the United States, and the congress to regulate the sequence of the United States, and the states, in the markets and in the payment of debts. Now, therefore, be it.

Resolved, By the Senate and House of Representatives of the United States of America in Congress assembled, that (a) every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin United States, and the contained in or made with respect to any obligation hereafter incurred. Every obligation hereafter incurred whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public, and private debts. Any such provision contained in any law authorizing obligations to be issued by or under authority of the United States is hereby repealed, but the repeal of any such provision shall not invalidate any other provision shall not invalidate any other provision means an obligation (including tobligation) means an obligation (including tobligation) means an obligation (including tobligation).

law. (b) As used in this resolution, the term (obligation) means an obligation (including every obligation of and to the United States, excepting currency) payable in money of the United States; and the term "coin or currency" means coin or currency of the United States, including Federal Reserve notes and circulating notes of Federal Reserve Banks and national banking associations.

Section 2. The last sentence of Para-

serve Banks and national banking associations.
Section 2. The last sentence of Paragraph (1) of Sub-section (b) of Section 43
of the act entitled "An Act to Relieve the
Existing National Economic Emergency by
Increasing Agricultural Purchasing Power,
to Raise Revenue for Extraordinary Expenses Incurred by Reason of Such Emergency, to Provide Emergency Relief With
Respect to Agricultural Indebtedness, to
Provide for the Orderly Liquidation of
Joint-Stock Land Banks and for Other
Purposes, "approved May 12, 1933, is
amended to read as follows:
"All coins and currencies of the United
States (including Federal Reserve notes
and circulating notes of Federal Reserve
Banks and national banking associations)
heretofore or hereafter coined or issued,
shall be legal tender for all debts, public
and private, public charges, taxes, duties
and dues except that gold coins, when be
low the standard weight and limit of tolerance provided by law for the single plece,
shall be legal tender only at valuation in
proportion to their actual weight."

tender for public and private debts. The full text of the joint resolution is printed below⁵¹.

In this connection a portion of the majority report52 of the House Banking and Currency Committee, submitted by Mr. Steagall, is worth considering:

Mr. Steagall, is worth considering:

The occasion for the declaration in the resolution that the gold clauses are contrary to public policy arises out of the experiences of the present emergency. These gold clauses render ineffective the power of the government to create a currency and determine the value thereof. If the gold clause applied to a very limited number of contracts and security issues, it would be a matter of no particular consequence, but in this country virtually all obligations, almost as a matter of routine, contain the gold clause. In the light of this situation, two phenomena which have developed during the present emergency make the enforcement of the gold clauses incompatible with the public interest. The first is the tendency which has developed internally to hoard gold; the second is the tendency for capital to leave the country. Under these circumstances, no currency system, whether based upon gold or upon any other foundation, can meet the requirements of a situation in which many billions of dollars of securities are expressed in a particular form of the circulating medium, particularly when it is the medium upon which the entire credit and currency structure rests.

While neither the so-called Civil War Level Tender Acts nor the acts of March

While neither the so-called Civil War egal Tender Acts nor the acts of March 9, 1933, directed that a liability to pay in gold coin should be satisfied in paper currency, this joint resolution of Congress is explicit. Although the joint esolution did not, in terms, alter existing law respecting the value of gold coins or the content of the currency, it did declare that gold no longer is lawful currency. The practical cancellation of the gold clause in previously issued corporate mortgages presents a grave constitutional question53

Constitutional Questions

So far as subsequent issues of corporate mortgages are concerned there can be no substantial question as to the constitutional power of the Congress to make it illegal to incorporate a gold clause. This has been made clear by the Thus, in the Legal Tender Cases54, Mr. Justice Strong said:

Every contract for the payment of money simply, is necessarily subject to the constitutional power of the government over the currency, whatever that power may be, and the obligation of the parties is therefore assumed with reference to that power.

And in Judson v. the City of Bessemer55 the court said:

Express and general power to issue negotiable bonds, in the absence of legislative restriction, carries the implied or incidental power to make them payable generally; that is, in currency which is constitutionally a legal tender, or payable in the particular coin which constitutes the legal and commercial standard by which the value of other kinds of currency is measured. kinds of currency is measured.

As to pre-existing contracts, what different principles are involved. Although the Constitution of the United States specifically provides that no State shall pass any law impairing the obligation of contracts56, there is nothing in

tion of contracts. there is nothing in

12 The majority and minority reports on
the gold resolution (H. J. Res. 192) are
printed in full in The New York Times,
May 30, 1933, page 2.

12 Cf. Post and Willard, The Power of
Congress To Nullify Gold Clauses. 46 Harv.
L. Rev. 1, 225 (1933); Nebolsine, The Gold
Clause in Private Contracts, 42 Yale L.
Journ. 1,051 (1933); Johnson, Constitutional
Limitations and the Gold Standard, 67 U.
S. L. Rev. 187, 239 (1933); Barry, Gold, 20
Va. L. Rev. 263 (1934); Hanna, Currency
Control and Private Property, 33 Col. L.
Rev. 617 (1933); Hanna, Federal Currency
Restrictions and Gold Contracts, 19 Am.
Bar Asa'n Journ. 349 (1933); Rothenburg
and Bowers, Economic and Legal Aspects
of the "Gold Clause" Dilemma, 1 Geo.
Wash. L. Rev. 493 (1933).

12 Wall. (U. S.) 487 (1870).

13 87 Ala. 240, 244, 6 Sou. 267, 268 (1888).

14 Trustees of Dartmouth College v. Woodward, 4 Wheat. (U. S.) 518, 4 L. ed. 629
(1819).

the Constitution prohibiting the Federal Government from passing such laws. The Federal Government may constitutionally impair contracts by the Bankruptcy Law57. And the Federal Government may impair contracts by tariffs, embargoes, war or requisitions59. There fore, it is fully established that an Act of Congress within the scope of its powers is not impaired by reason of the incidental result that it has destroyed or injuriously affected private property and contract rights59.

The power of Congress to act in regard to matters delegated to it is not hampered by contracts made in regard to such matters by individuals and corporations; but contracts of that nature are made subject to the possibility that even if valid when made, Congress may, by exercising its power, render them invalid. In other words, contracts made with reference to a subject within the restrictive power of the Federal Government contain the implied condition that a change in law may be made and the obligations of the parties varied or avoided.

Thus, in Louisville & Nashville R. R. v. Mottley60 the plaintiff and his wife accepted passes on a railroad in settlement of their claims for injuries resulting from an accident. Subsequently Congressional legislation prohibited interstate railroads from honoring passes except those of bona fide employes, thereby rendering plaintiff's pass invalid. The Supreme Court held that the railroad company could not transport the plaintiff gratuitously in accordance with its agreement. The court said:

agreement. The court said:

The agreement between the railroad company and the Mottleys must necessarily be regarded as having been made subject to the possibility that, at some future time, Congress might so assert its whole constitutional power in regulating interstate commerce as to render that agreement unenforceable or to impair its value. That the exercise of such power may be hampered or restricted to any extent by contracts previously made between individuals or corporations is inconceivable.

The power of Congress to regulate interstate commerce and the currency is equally extensive.

An act of Congress rendering contracts in regard to matters delegated to Congress invalid does not infringe the constitutional liberty of citizens to make contracts; and an act otherwise constitutional is not unconstitutional under the Fifth Amendment, as taking private property without compensation, because it invalidates contracts between individuals which conflict with the public policy declared in the act.61

Reasonable Compensation for Impaired Rights

But in such cases where one party has paid the full consideration for the contract, in accordance with its terms, and the other party has not performed, or has only partially performed, the party

³¹ Canada Southern R. Co. v. Gebhard, 109 U. S. 527, 3 Sup. Ct. 363 (1883); Detroit Trust Co. v. Stormfeltz-Loveley Co., 257 Mich. 655, 242 N. W. 227 (1932).

Mich. 655, 242 N. W. 227 (1932).

Butterfield v. Stranahan, 192 U. S. 470, 492, 24 Sup. Ct. 349 (1904); Armour Packing Co. v. United States, 209 U. S. 56, 79 (1908).

Addyston Pipe, etc., Co. v. United States, 175 U. S. 211 (1899); Adair v. United States, 208 U. S. 161, 28 Sup. Ct. 227, 13 Ann. Cas. 764 (1908).

⁴⁹ 219 U. S. 467, 480, 31 Sup. Ct. 265, 34 L. R. A. (n. s.) 671 (1911).

R. A. (n. s.) 671 (1911).

"Brown Brothers, Inc., v. Merchants
Bank, 214 App. Div. 693, 697, 213 N. Y. Supp.
164, 151 (1925) affirmed 243 N. Y. 368, 145 N.
E. 635 (1926). Cf. Peo. ex. rel. Durham
Reality Corp. v. La Fetra, 230 N. Y. 429, 447,
130 N. E. 691, 16 A. L. R. 152 (1921).

134 N. E. 601, 16 A. L. R. 152 (1921).

** Bell v. Kanawha Traction & Ellectric Co., 83 W. Va. 640, 642, 98 S. E. 88 (1919); Louisville & Washville R. R. Co. v. Crowe, 166 K.v. 27, 169 S. W. 759, 49 L. R. A. (n. s.) 846 (1913) C. Ortega Co. v. Triay, 260 U. S. 846 (1913) C. 44, 47, 67 L. ed. 153, 157 (1922), citing the Crowe case, supra. Contra. Cwley S. Northern Facific R. R. Co., 68 Wash, 558, 123 Pac. 988, 41 L. R. A. (n. s.) 559 (1912).

so performing will be entitled to recover back the consideration paid by him, its value, in toto or pro tanto, as the failure to perform by the other party is total or only partial.62 And the Supreme Court has recognized the principle that one is entitled to recover the value of the right lost upon the abrogation of a contract by an act of Congress.63 In this connection, it seems appropriate to quote from Louisville & Nashville Railroad Company v. Crowe,⁶⁴ especially since the Supreme Court has cited⁶⁵ the case with evident approval. The court said:

The medium of payment in said deed provided for and agreed upon is no longer of permissible use, by reason of

New York Central & Hudson River Raild Co. v. Gray, 239 U. S. 583, 36 Sup. Ct. 60 L. ed. 451 (1916).

¹ 156 Ky. 27, 29, 160 S. W. 759, 49 L. R. A. (n. s.) 848 (1913). See also, Willard v. Taylor, supra note 17.

⁶³ Ortega Co. v. Triay, 260 U. S. 103, 110, 43 Sup. Ct. 44, 47, 67 L. ed. 153, 157 (1922).

the act of Congress; * * * but, rather than do the appellee the injustice of declaring a forfeiture of the unfulfilled contract by a release and discharge of appellant from all liability thereunder, some other medium of payment should in good conscience be substituted for the medium which is longer available; or appellee should recover or be restored to the rights he had when the said deed was executed by him.

An Emergency Measure

It will have been observed66 that the joint resolution of June 5, 1933, is an "emergency" measure, as was expressly

"Note 51 supra. Said House Report also included the following: individuals, past or future, are valid and enforceable only in so far as they do not conflict with public policy as enunciated by Congress in the exercise of its constitutional powers. When, therefore, as is declared in this resolution, the enforcement or making of gold-clause provisions obstructs the proper exercise of the Congressional powers, such provisions must yield."

stated in the House report, a portion of which is quoted above.⁶⁷ The question whether an emergency operates to vest in Congress new and broader powers remains unsettled.68 It will also have been observed that the so-called Civil War Legal Tender Acts did not seek to make paper currency legal tender for gold contracts. Consequently no precedents exist respecting the validity of the joint resolution of June 5, 1933. But the decision of the House of Lords in the Fiest case, supra, is significant.

The New York Stock Exchange has barred companies from listing all obli-

as Cf. Wilson v. New, 243 U. S. 332, 37 Sup. Ct. 298, L. R. A. 1917 E, 938, Ann. Cas. 1918 A, 1024 (1917); Block v. Hirsch, 256 U. S. 135, 41 Sup. Ct. 458, 16 A. L. R. 165 (1921); Home Building and Loan Association v. Blaisdell, 290 U. S. 54 Sup. Ct. 231 (1934); Corwin, Moratorium Over Minnesota, 82 U. of Pa. L. Rev. 311 (1934); Nebbia v. New York, appeal pending in Supreme Court from 262 N. Y. 259, 186 N. E. 684 (1933).

Sun Life Assurance Company of Canada HEAD OFFICE - MONTREAL INCORPORATED 1865

Extracts from Directors' Report-1933

Datiates from Directors	Tf	Ch	.01		1700
ASSURANCES IN FORCE, December 31, 1933 -					\$2,770,453,871
This large amount, the accumulating estates of nearly policyholders, will become payable to them or their of this generation—a stabilizing factor of great social an	dene	ndeni	te du	rine	

NEW ASSURANCES PAID FOR									216,567,441
-------------------------	--	--	--	--	--	--	--	--	-------------

INCOME -		-			•				-				152,235,821
DISBURSEM	EN	TS	10		-	-	-					-	127,505,801
EXCESS OF	IN	COM	E-O	VER	DI	SRI	RSE	ME	NTS	_	_	-	24 730 020

Bonds: government, municipal, public utility and others; stocks, preferred and common; loans on mortgages; real estate; loans on Company policies; cash in banks, and other assets.

LIABILITIES . . . 609,965,832 Almost nine-tenths of this sum represents the policy reserve—the amount set aside to guarantee all policy payments as they become due.

PAID-UP CAPITAL (\$2,000,000) and balance at credit

	CHOICE					•		dh.			\$3,342,347	
RESERVE		precia	ation-	-in	mort	gages	and	real	esta	ate	4,885,904	
SURPLUS	-		-	•		-	-	-			5,951,752	

The valuation of bonds and stocks has been carried out on the basis prescribed by the Insurance Department of the Dominion of Canada and in conformity with the bases authorized by the National Convention of Insurance Commissioners of the United States, and the Superintendents of Insurance of the Provinces of Canada.

Policy liabilities have been valued by the full net level premium method, a standard more exacting than required by the Insurance Act of the Dominion of Canada.

The Statement of Accounts has been prepared on the basis prescribed by the Insurance Act of the Dominion of Canada, the security values being those authorized by the Dominion Insurance Department. The form of report adopted by the National Convention of Insurance Commissioners of the United States involves a different principle in dealing with certain items of business. Using this form of report, and valuing the bonds and stocks in conformity with

the basi	8 81	athor	ized	by t	he N	ation	lac	Conv	entio	n, th	e re	sults	are	as fo	llow	B:	, , , , , , , , , , , , ,
Assuran	ces	in fo	rce (paid	for h	asis)											\$2,754,799,994
Assets		-					-	-	-			-		-			623,850,586
Liabiliti	es,	exclu	sive (of ca	pital	stoc	k ar	nd shi	areho	oldere	aci	count	-		-		609,768,673
Paid-up	cap	pital a	and h	alan	ice at	cred	lit o	f sha	rehol	ders'	acc	ount		\$3.	342.5	47	***************************************
Reserve	for	depr	eciat	ion i	n mo	rtga	ges :	and r	eal è	state				4.	885.9	04	
Surplus														5.4	853.4	62	
														- 4			

14,081,913

\$14,180,203

Sun Life Assurance Company of Canada

gations incurred after June 5, 1933, containing the word "gold" in their title or which are payable in gold.⁷⁰ As respects the additional issue of bonds under m gages executed prior to June 5, 1933, the mmittee on Stock List has amen its requirements so as to include a notice upon the face thereof reading as fol-

The provision that the principal of and interest on the within bond is pay-able in gold coin of the United States able in gold coin of the United States of America of the standard of weight and fineness existing on the day of was included therein in compliance with the terms of the within described indenture (mortgage) which was executed prior to the approval on June 5, 1933, of Public Resolution No. 10 of the Seventy-third Congress. Attention is called to the fact that said public resolution provides in part as follows:

"Every obligation heretofore or here-

"Every obligation heretofore or hereafter incurred, whether or not any such
provision is contained therein or made
with respect thereto, shall be discharged
upon payment, dollar for dollar, in any
coin or currency which at the time of
payment is legal tender for public and
private debts."

The Bethlehem Steel Corporation has strued the joint resolution of June 5, 1933, as requiring that it make payment to residents of the United States only in dollars. It has notified⁷¹ the New York Stock Exchange that "the -mentioned resolution continuing in effect, we shall deem it our duty to decline to make payment in foreign countries of such coupons to residents of the United States in gold or in any foreign urrency, unless and until it has been finally determined that we are justified in making such payments."

President's Monetary Message

The monetary message of the President of the United States to the Congress on Jan. 15, 1934, contained72 the following:

The free circulation of gold coins is ary, leads to hoarding and tends

"New York Times, July 7, 1933, page 26.

New York Times, January 1, 14, 1934, Section II, page 7.
The Pacific Gas & Electric Co. announced that it will pay its coupons in dollars only. New York Times, December 5, 1933, page 39.

to a possible weakening of national financial structures in times of emergency. The practice of transferring gold from one individual to another or from the government to an individual within a nation is not only unnecessary but is in every way undesirable. The transfer of gold in bulk is essential only for the payment of international trade balances. Therefore it is a prudent step to vest in the government of a nation the title to and possession of all monetary gold within its boundaries and to keep that gold in the form of bullion rather than in coin.

Because the safekeeping of this mon-Because the satesweping teary basis rests with the government, we have already called in the gold which was in the possession of private indiwas in the possession viduals or corporations.

Gold Reserve Act of 1934

Section 5 of the Gold Reserve Act of 1934, approved Jan. 30, 1934, is as

Section 5—No gold shall hereafter be coined and no gold coin shall hereafter be paid out or delivered by the United States, provided, however, that coinage may continue to be executed by the mints of the United States for Consign control United States for foreign of the United States for foreign coun-tries in accordance with the Act of Jan. 29, 1874 (U. S. C. Tit. 31, Sec. 367). All gold coin of the United States shall be withdrawn from circulation, and, to-gether with all other gold owned by the United States, shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct.

And section 12 further amended Para-

And section 12 further amended Para
12 New York Times, January 16, 1934, page
3. In this connection reference is made to
the following:

"The circulating medium of a commercial community must be that which is also
the circulating medium of other commercial communities, or must be capable of
being converted into that medium without
loss. It must also be able not only to pass
in payments and receipts among individuals of the same society and nation, but to
adjust and discharge the balance of exchanges between different nations. It must
also different nations, it must
well as at home by as the same society
well as at home by a the same sow
well as at home by a the satisfied. The
precious metals alone answer these purposes. They alone, therefore, are money,
and whatever else is to perform the functive and capable of being turned into them
at will. So long as bank paper retains this
quality it is a substitute for money. Divested of this nothing can give it that character." Daniel Webster in a Speech delivered in the House of Representatives of
the United States on January 2, 1815, when
the bill to incorporate a bank was under
consideration. 3 Works of Daniel Webster,
41 (20th ed., 1890).

43, Title III of the Act of May 12, 1933, the so-called Thomas Amendment, by adding two new sentences at the end thereof. They are quoted below.73

The Gold Reserve Act of 1934 does not, in terms, refer to the Joint Resolution of June 5, 1933. However, it would seem that the Resolution is still in effect,74 at least during the existing emergency. But it may be argued that it has repealed by implication. Thereafter, the President of the United States issued a proclamation on January 31, 1934, fixing the weight of the gold dollar at 15 5-21 grains nine-tenths fine. This is 59.06 plus per cent of the former weight of 25 8-10 grains, nine-tenths fine, as fixed by section 1 of the Act of March 4, 1900 (31 Stat. 45). However, the present currency is not unconditionally redeemable in gold. Section 6 of the Gold Reserve Act of 1934 permits redemption in g bullion bearing the stamp of a United States mint or assay office in "an amount equivalent at the time of redemption to the currency surrendered for such purpose," but only "to the extent permitted in regulations which may be issued hereunder by the Secretary of the Treasury, with the approval of the President.'

It should be remembered that in the cited above, except the Feist case⁷⁵ in the House of Lords, gold coin was obtainable; and, in some instances, the Court emphasized this fact. Section 13 of

12 "Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognising the continuance of such emergency.

emergency."

16 Cf. 78 Congr. Rec. 970, January 20, 1934, where Mr. Robert Luce, a Congressman from Massachusetts, said: "If our highest court takes the view of the highest English court, then the repudiation bill of last lune will go by the board **" Mr. Luce was referring to the Feist case, supra note 35, and the Joint Resolution of June 5, 1933, note 51 supra.

18 Supra. note 35.

the Gold Reserve Act of 1934 expressly ratified and confirmed all proclamations by the President of the United States or the Secretary of the Treasury under the Act of March 9, 1933. Thus, the Execu-Order, dated August 28, 1933, relating⁷⁶ to the hoarding, export and earmarking of gold coin, bullion or currency seems to have been approved.

Conclusion

The question whether outstanding corporate bonds should be paid in currency or their gold equivalent according to the earlier standard of weight and fineness of the gold dollar remains undecided.77 Gold coin is no longer available in this country; an impossibility created by law.78 But this was true in the House of Lords case where no constitutional problem was involved. Now that the Amer ican "gold" dollar has been devalued ut 40 per cent, the problem respecting the liability to pay in gold coin, or its equivalent, presents a real constitutional question. This paper attempts to review some of the facts of the situation and their legal implications, but the last word must be spoken by the Supreme

78 Fed. Res. Bulletin, September, 1933, pp. 534-7.

Fed. Res. Bulletin, September, 1933, pp. 534-7.

Norman v. Baltmore & Ohio R. R. Co. was commenced in the Supreme Court of New York, New York County, on February I, 1934. It seeks the payment of interest on a bond on the basis of the former value of the gold dollar. New York Times, February 2, 1934, page 2.

Cf. Dodd, Impossibility of Performance of Contracts due to War-Time Regulations, 32 Harv. L. Rev. 789 (1919).

Mr. John W. Crisfield, a Congressman from Maryland, in discussing the constitutional aspects of the legal tender bill in the Rouse of Representatives on February 5, 1882 said:

What, let me ask you, will be the practice.

House of Representatives on February 5, 1882 said:

"What, let me ask you, will be the practical operation of this scheme? You throw aside gold and silver, and make Treasury notes a legal tender. These notes will fall ten, fifteen, and, it may be, twenty or fifty per cent, below the standard of gold and silver. You require me to take them in payment of a debt which has been contracted to be paid to me in gold and silver. Is it not taking from me my property, and turning it over to my debtor? And where, let me ask, do you derive the power to take from me my property, against my consent, and transfer it to another? You are inhibited from the exercise of such a power. By the express words of the Constitution you can take the property of no man, except by due process of law."

Congr. Globe, 37th Congress, 2nd Session, Appendix, page 49. In this connection, cf. Dutton v. Pallaret, supra note 21, and the authorities cited in note 53, supra.

Europe From an American Point of View

By HENRY W. BUNN



items of the past seven days were; The British Board of Trade's report of British foreign trade in January, showing (respective number working days consid-

ered) appreciabl decline compared with December, 1933; the definite opening of

Alabama Gt. Southern

Chicago, Burlington & Quincy

Virginian Railway Cincinnati, New Orleans & Texas Pacific Common & Preferred

Edwin Wolff & Co.

in "Aristocrati Railroad Stocks 30 Broad Street, New York Telephone HAnover 2-2033

a trade war between France and Great Britain; the signing of a British-Russian trade treaty; the appearance of the new Cabinet before the French Chamber, which bestowed a very handsome vote of confidence; the official report of German foreign trade in January, showing the first unfavorable month's balance since January, 1930 (a very important matter); the renewal (effective March 1) of the Standstill Agreement re short-term debts of Germans; the hideous four days' civil war in Austria (dealt with at considerable length below); and the death by accident of King Albert of Belgium. The The importance of the joint communiqué sued by the British, French and Italian Governments containing the statement that the three governments "take a common view as to the necessity of maintaining Austria's independence and integrity in accordance with the relevant

GREAT BRITAIN

treaties"—is what it is.

THE chief features of the British Board of Trade's report of British trade in January are recorded in Table I. Exports of British products in January, 1934, totaled greater than those of December, 1933, by £1,170,000; reexports were greater by £30,000; imports ere greater by £1,510,000; the excess of imports was greater by £310,000.

TABLE I. BRITISH FOREIGN TRADE IN JANUARY

(Thousands)		
Exports, Brit. goods. £31,600 Re-exports, for n goods 4,070	1933. £29,205 4,189	1932. £31,123 5,239
Total exports£35,670 Imports	£33,394 54,124	£36,362 62,266
Excess of imports. £29,000	£20,730	£25,904

Exports of British products in January, 1934, were valued at £31,600,000; in December, 1933, at £30,430,000; in Noer at £34,430,000; in October at £34,101,000; in September at £32,220,000; in August at £30,990,000.

Imports in January, 1934, were valued at £64,670,000; in December, 1933, at £63,160,000; in November at £63,730,000; in October at £61,345,000; in September at £57,770,000; in August at £56,750,000.

Exports of British products in January, 1934, totaled greater than those of January, 1933, by £2,395,000; re-exports were less by £119,000; imports were greater by £10,546,000; the excess of imports was greater by £8,270,000.

Number of working days in January, 1984, 26, as against 23 in December, 1933, so that really the December export showing was substantially better than that of January.

The British retaliatory tariffs against French imports took effect midnight Feb. 11-12. The British Board of Trade, supported by the Cabinet (against the representations of Sir John Simon at the Foreign Office, who urged that the last chance of getting France to accept the latest British disarmament proposal was being jeopardized), insisted on "no" to the request submitted through the French Ambassador for delay pending trade negotiations

Tit for tat. On Feb. 12 the French Government denounced the Franco-British commercial treaties of 1826 and 1892. Under these treaties British ships receive certain privileges at French ports, and they embody the most-favored-nation clause. The French say that the Ottawa Pacts and the recent agreements between Great Britain and the United States covering exchange of certain products violate the most-favored-nation principle.

precipitated The trade war thus arouses no enthusiasm either in Great Britain or in France. The British Foreign Office is dead against it, British ervatives in general dislike it much. British imports from France fell in value from £41,000,000 in 1931 to £19,000,000 in 1933, whereas French imports from

Great Britain fell off only from £22,000,-000 to £18,000,000 in the same period. They say the French are considering reduction of their coal quota import from Great Britain by 10 per cent. represents about 40 per cent of French imports from Great Britain and the British import licenses lapse at the end of February, it's a serious matter.

On Feb. 15 the government asked the Commons to approve its retaliatory duties on French imports and the Commons did so, only 44 Laborites and Free-Trade Liberals opposing. This vote seems to stultify what I said above about the Conservatives' attitude. But no!-though I lack space to expound. Mr. Runciman, nt of the Board of Trade, said that the government is proposing to France revision of the trade relations between the two countries, and suggested that a favorable atmosphere would be created should France first remove her discriminations (i. e., in favor of American and Belgian imports) against British imports, and then Britain abrogate her retaliatory duties. Since there's so much to be said on both sides, wouldn't it be better that the lowering of barriers should be simultaneous!

On Feb. 16 an Anglo-Soviet trade treaty was signed. It requires to be ratified by the Commons. In 1932 Great Britain imported from Russia in the value of £19,000,000 and exported to Russia in the value of £9,500,000. It appears to be the aim of the treaty to equalize exports and imports as between the two countries, taking into account invisible items. Diplomatic privileges are restored to the Russian Trade Delegation

FRANCE

THE national general strike of Feb. 12 went off peaceably enough. Several million workmen quit work for varying periods, here and there public services were impeded to the point of irritation, there were some minor riots, but nothing remotely smacking of revo-lution. In Paris the public utility services of water, gas, electricity and telephone were maintained, though transport service completely ceased and no newspaper appeared except L'Action Francaise and the Socialist Le Populaire.

The new Cabinet went before the Chamber on Feb. 15 and received a vote of confidence, 400 to 125.

On the 16th the Chamber voted for appointment of a commission of forty-four members of Parliament to investigate the Stavisky affair.

It is thought that the grand endeavor of the new Cabinet will be toward revision of the Constitution in the direction of the British Constitution.

GERMANY

THE German balance of foreign trade in January was unfavorable by 31,-200,000 marks, the first unfavorable month's balance since that of January, 1930. Exports totaled in value 349,600, 000 marks, as against 423,800,000 marks for December last, a drop of 17.5 per cent in value and 18.6 in quantity. Imports totaled in value 381,000,000 marks, as against 374,000,000 for December last, an increase of 2 per cent in value and 1 per cent in quantity.

The import increase, however, is not occasion for tears, however contrary to the usual seasonal trend. It is due to increased demand for industrial raw materials. Raw material imports increased 12 per cent in value and 11 per cent in quantity.

The conference of representatives of German debtors and foreign creditors to consider renewal of the Standstill Agreement, due to lapse on Feb. 28, adjourned

on Feb. 16. The agreement was renewed for a twelvemonth with, I understand, only trifling changes as to terms; the interest rates remain the same. It was agreed to postpone further capital repayment except by way of registered marks. The total of short-term credits covered by the new agreement is about 2.600,000,000 marks (American share, 900,000,000 marks), as against 8,000,000,-000 marks covered by the agreement for the twelvemonth commencing March 1, 1930, and 3,800,000,000 marks covered by the agreement for the twelvemonth commencing March 1, 1933.

The total of short-term German foreign debts outside the Standstill Agreement is estimated at 3,400,000,000 marks (against 6,800,000,000 in 1930). The Institute for Business Research estimates the present total of the long-term debts at 6.800,000,000 marks

On Feb. 14 a Reich Government decree formally abolished the Reichsrat, or Federal Council, representing the seventeen

The Reich Labor Office announces that unemployment in Germany declined by 285,000 in January (absence of frost a chief explanation). It gives the total of unemployed as 3,774,000; below the figure on January 31, 1933, by 2,239,000.

AUSTRIA

O the strange Austrian complication developed into civil war. The persecution of the Social Democratsto which apparently Dr. Dollfuss was personally averse, but to which he seems to have been forced by the Italian policy (but that's another story, and a long one)—had become intolerable. A flare-up was certain. It occurred at Linz on Feb. 12. Of course the government will have it that the Socialists started the trouble but of course, in very truth, they didn't. There was fighting over four days; an apparently conservative estimate giving a total of about 1,200 dead and 5,000 injured, mostly Socialists. The Socialists fought with notable gallantry, but 'twas a hopeless cause. They had some quite too few rifles, and only a very few machine guns; mostly they fought with grenades. To be sure, they are the largest party in Austria, and the Heimwehr, who dominate the government, the smallest; but the Heimwehr disposed of the army with artillery and a sufficiency of machine guns and, perhaps still more important, with adequate transportation, including airplanes. By the evening of including airplanes. the 15th the Socialist cause was "liquidated"; most of those great new apartment houses in Vienna which the cialists had regarded as a foretaste of the Socialist paradise, riddled by shells and bullets, were now rid of dwellers; one phase of the strange Austrian complication is ended.

So that, you say, is nuts for Musse lini? "Say nay, say nay!" I'm afraid. There seems no doubt that Mussolini has been backing the Heimwehr and the Heimwehr chief, Prince Ernst von Starhemberg. The Heimwehr call themselves Austrian Fascists, and the Duce honed a Fascist Austria on the Italian model, a protectorate, of sorts, of Italy, a reliable buffer against the German Drang nach Süden. They d be saying, with a certain plausibility, that Musso lini has more or less financed the Heimwehr. Looking about for a friend in need among the big fellows. Dollfuss was disappointed in his hopes in Paris and London (benevolent but hand-tied); and he resolved to stake his hopes on Mussolini: which meant that he should bash the Socialists, cherish the Heimwehr, go far to alienate his own Christian Socialists. He might have had the support of the Socialists (proper) in conjunction

with that of the Heimwehr, and so he could have done for the Nazis. But the Heimwehr, of course, wouldn't hear of such a wicked conjunction, and to Mussolini, who began Socialist, Socialists are of course anathema.

The Heimwehr for the nonce boss the show. But they are, as I said, the smallest group in Austria. Can they conciliate or compel enough support from other groups to continue masters? "No" in London; they say the Heimwehr are warming the bed for the Nazis. They say that Starhemberg and other Heimwehr leaders have been playing a double game. (They cite how on Jan. 12 a Heimwehr leader was seen in cordial parley with a Nazi leader and how on Jan. 20 Starhemberg offered to negotiate with Hitler.) They say that the Nazis will soon displace the Heimwehr in that warm bed, with the reward of valet ser-

Ah, but they say, too, that Mussolini's eyes are opened, that he won't allow the Nazis to get into that warm bed. Belike. your Excellency, you're not playing the Machiavellian rôle as astutely as could be wished. Here's a very interesting appreciation by Mr. Birchall in The New York Times of Feb. 13:

So far there is no evidence of Nazi participation in the disturbances which are going on throughout Austria. It is straight fight between government forces and the Heimwehr, on one side, and the Socialists on the other. The Nazis are

lying low.
Undoubtedly, it is the Nazi strategy to let the Heimwehr smash the Socialists. Then in their own good time the Nazis will deal with the Heimwehr and the present government, with the Nazi advantage of gathering reinforcements from thousands of former Socialist workers aroused to anger by the government attack upon them.

It is clever strategy, for the government will have the ill-will of the masses, to whom the Nazis will appear as friends.

Suppose a Nazi (nominally, Austrian

Nazi) Government in Austria. the once allied Powers tolerate that, knowing it to be in fact a German creation and envisaged in Berlin as a phase transitional to absorption of Austria into the Reich, to Prussian treatment of Austria precisely duplicating Prussian treatment of Bavaria? But there's no telling what the Powers, with their incapacity of common aims and cooperation, with their several incapacity of knowing their own minds, might tolerate as against a Reich quite knowing its mind and grimly

A Note

Once more a meeting of the Steering Committee of the Disarmament Conference has been postponed; this time to April 10.

New Life Insurance Sales in January An increase of 8.3 per cent in new life insurance sales last month, compared misurance sales last month, compared with those of January, 1933, the largest gain in more than a year, is reported by the Association of Life Insurance Presidents to the United States Department of Commerce. The total was \$665,457,-000, against \$614,431,000 in the year be

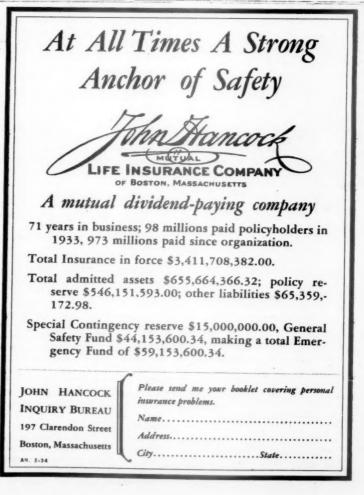
The report covers forty-two member companies having 85 per cent of all life insurance in force in United States legal reserve companies. It does not include revivals, increases or dividend additions. It reads in part.

revivals, increases or dividend additions. It reads, in part:

"All classes of life insurance contributed to the increase. Ordinary insurance last month amounted to \$435,676,000, against \$425,573,000 in January of 1933—an increase of 2.9 per cent. Industrial insurance was \$197,108,000, against \$168,312,000—an increase of 17.1 per cent. Group insurance amounted to \$32,673,000, against \$22,546,000—an increase of 44.9 per cent."

Canadian National Railways

The gross revenues of the Canadian National Railways System for the week ended Feb. 14, 1934, were \$2,747,848, as compared with \$2,316,046 for the corresponding period of 1933, an increase of \$443,802

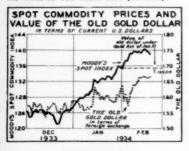


Outstanding Features in the Commodities



week the Annalist Weekly Index of Wholesale Commodity Prices went to 106.4 on Tuesday, Feb. 13, from 106.7 (revised) the week before. The commodities moved

erally within fairly restricted limits, reflecting in part the restricted trading that has prevailed in most of the markets pending further information as to how far the administration proposed to go in the regulation of the commodity exs, although the prospects app to be for less drastic action than in the case of the security exchanges, Tuesday's quotations of the dollar in exchange on France, Switzerland, Holland and Belgium making a valua-tion in terms of the old dollar of 60.1 cents, compared with 60.2 cents a week ago, the index in terms of the old dollar went to 63.9 from 64.2 (revised).



Advances were made by steers, pork products, butter, cheese, silk, coffee and tin, while losses were reported for hogs, the grains, flour, beef, eggs, cotton, hides, rubber and refinery gasoline. The drop in refinery gasoline reflected the three-judge Federal court decision in Texas to the effect that oil refiners, not signers of the code and engaging only in intrastate business, were not subject to the code or its penalties; the case is being carried to the Supreme Court by

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis also shown when currency has

	depre	ciated	; 1913 :	= 100.0)	
	Jan	Dec	Nov.	Ton		Mo's
		1933	1933.	1933	Jan., 1932.	PC
U. S. A	103.5	101.6		82.4	94.0	+1.5
Gold				99.8 87.3	108.4 92.3	
U. King					105.8 74.6	+1.9 -1.1
France Germany Italy	96.3	196.2	96.0	91.0	100.0	+0.1
Japan Gold	*132.8 *50.8	132.6 52.3	135.0 51.4	139.8 58.2	120.5 87.0	$^{+0.2}_{-2.9}$
Composit	e					

**Preliminary. Revised. Tchange from becember, 1933, to January, 1934. \$Includes Iso Netherlands and Belgium. Indices used: U. S. A., Annalist; Canada, lominion Bureau of Statistics; United dingdom, Board of Trade; France, Statisque Generale; Germany, Statistische leiohamt; Italy, Milan Chamber of Comerce; Japan, Bank of Japan.

Wholesale prices in the leading forign industrial countries were generally higher in January than in December, n measured in domestic currency. While prices in the United States mad

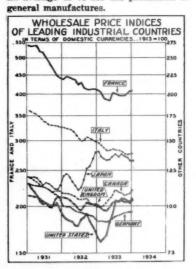
a gain of 1.9 per cent, those in Canada rose 2.3 per cent, in the United Kingdom 1.9 per cent, in Germany 0.1 per cent, in Italy 0.3 and in Japan 0.2 per The upward trend of internal prices thus continued in January the rise that had marked December (except in England and Japan, where recovery the domestic currency had depressed the price level). In France, however, the index declined 0.5 per cent, reflecting the unsatisfactory internal conditions.

same influences, declining to a preliminary 74.0 for January (1913—100.0), from 74.2 (revised) in December.

COTTON

ALTHOUGH cotton prices dropped sharply on Wednesday of last week following reports indicating increasing uncertainty as to the ultimate passage of the Bankhead Ginnings Bill, they recovered, and closed the week with only moderate loss, May closing at 12.09

Domestic cotton goods production registered a somewhat larger increase during January than did the production of general manufactures, according to The New York Cotton Exchange Service. The index of cotton goods production for January, based on the average rate of production in the six years from 1922 through 1927, was 89, as against 76 in December, 86 in January last year, 81 two years ago, 82 in January, 1931, and 103 in January, 1930. The January index of general manufacturing production was 70, as compared with 67 in December, 63 in January last year, 70 two years ago, 81 in 1931, and 103 in January, 1930. The January increase in cotton goods production was somewhat more than the usual seasonal increase from December to January, while the increase in the production of general manufactures was just about seasonal. During the first six nonths of this cotton season, that is, from Aug. 1 to Jan. 31, domestic production of cotton goods ran somewhat above the level of general manufacturing production, with the index averaging 90 for the six-month period, as compared with an average of 76 for the production of



MOVEMENT OF AMERICAN COTTON Thousands of running bales, countir round as half, linters excluded; as re-ported by the New York Cotton Exchange)

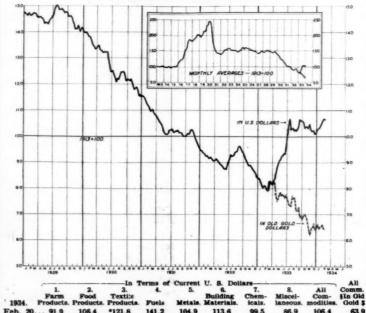
-W'k Ending Thursday- Yr's Feb.15, Feb.8, Feb.16, Ch'ge 1934. 1934. 1933. P. C.

104 170 -21.8 ... 10,565 - 7.1 To all mills..... 295 253 289 + 2.1 Deliveries Since Aug. 1: To domestic mills. 3,356 To foreign mills. 4,777 ... 3,247 4,634 + 3.1 To all mills..... 8,133 ... 7.881 + 3.2 Exports:
During week. 144 158 174 -17.2
Since Aug. 1. 5,237 5,377 -2.6
World Visible Supply (Thursday):
World total ... 8,238 5,400 9,488 -13.2
Week's change. -162 -149 -119
U. S. A. only ... 5,455 5,593 6,652 -18.0
Certificated Stocks:
Thursday ... 285 286 382 -25.4

The activity in the domestic cotton cloth market, noted in recent weeks, continued during the past week, said the Exchange Service, with sales of cloth by mills again exceeding current production as measured in aggregate yardage. Printcloths sold somewhat less freely than in recent weeks, while narrow sheetings were much more active. Heavy goods continued in steady demand. Duck sales increased. Fine gray goods in plain weaves were active. Cloth prices advanced irregularly, with increases of an eighth to a quarter of a cent a yard recorded on some constructions. The mill position has improved considerably, as a

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

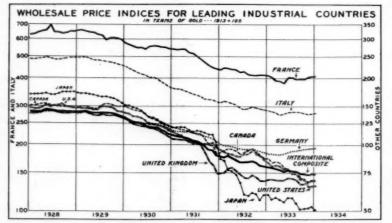
(Unadjusted for Seasonal Variation)



Bas *Preliminary, †Revised, †B Holland and Beigium. For week ANNALIST of Nov. 6, 1931, pages 567, and Dec. 22, 1933, page 899.

In terms of gold, however, the price levels of most of the paper-currency countries (Canada, the United Kingdom and Japan) declined in January, in consequence of the fall in their exchange that has followed our announcement of a 59.06-cent dollar. That only losses or Tuesday, against 12.30 a week ago. Spot middling went to 12.30 in New York, against 12.45 the week before. March Liverpool closed at 6.28d, against 6.24 the Tuesday previous.

Offerings of ten-cent loan cotton increased moderately, but were quickly



small gains were reported for the gold countries, France, Germany and Italy, reflects the same exchange situation primarily the pressure of the dollar devaluation and of the ensuing capital re-patriation. The Annalist International Composite Index (representing Belgium and the Netherlands in addition to the seven above countries) reflected the

taken up. Reported sales in the ten principal markets were unusually large, amounting to 85,012 bales, against 75,210 the week previous, and 51,164 a year ago. Farm preparations are being advanced, despite the uncertainty regarding the production that will be authorized. Not only fertilizer but mule sales are reported as unusually heavy

consequence of the active cloth demand in recent weeks. Some mills, notably in the print cloth and sheeting divisions of the industry, are reported to be sold ahead to capacity for three months, and are declining further forward business. Unsold stocks of cloths at mills have been further reduced. Heavy goods mills are reported to be better sold than for a year past, with stocks materially reduced. Cotton mill activity is being maintained, on an average, at about the January

Announcement was made Feb. 15 that a sufficient number of contracts had been signed for the 1934 acreage leasing program, for the program to be declared effective. A later announcement stated that contracts tabulated to date covered approximately 13,000,000 acres, or 37.5 per cent of the total base acreage. Contracts not yet tabulated were expected to bring the total up to over 15,000,000

NEW YORK	COTT	ON F	UTUR	E PR	ICES
M	ar.—	—M	av	Ju	ılv
High.	Low.	High.	Low.	High.	Low.
Feb. 12 Holid	lav				
Feb. 1312.37	11.85	12.54	12.05	12.71	12.15
Feb. 1412.15	11.75	12.32	11.90	12.47	12.05
Feb. 1512.25	12.06	12.42	12.22	12.58	12.38
Feb. 1612.25	12.09	12.41	12.25	12.58	12.39
Feb. 1712.27	12.09	12.44	12.26	12.60	12.42
Wk's rge.12.37	11.75	12.54	11.90	12.71	12.05
Feb. 1912.18	12.03	12.34	12.19	12.51	12.35
Feb. 2012.02	11.90	12.20	12.09	12.35	12.23
Feb. 20					
close 11.90	-11.93	12.09	-12.10	12.	.23
Contract (12.50	6.84	12.54	9.08	12.71	9.25
range \ Jl.18	Mr.28	Fe.13	Au.16	Fe.13	Au.16
		-De			
High.	Low.	High.	Low.	High.	Low.
Feb. 12Holid	ay				
Feb. 1312.89	12.38	13.03	12.56	13.09	12.70
Feb. 1412.62		12.76	12.35	12.81	12.38
Feb. 1512.75		12.88	12.66	12.89	12.79
Feb. 1612.75		12.86	12.71	12.89	12.76
Feb. 1712.79	12.59	12.90	12.74	12.93	12.80
Wk's rge.12.89	12.20	13.03	12.35	13.09	12.38
Feb. 1912.69	12.51	12.82	12.65	12.85	12.69
Feb. 2012.53	12.40	12.64	12.51	12.66	12.55
Feb. 20					
close 12.40-	-12.42	12.51-	12.53	12.55 -	12.56
Contract § 12.89	10.05		10.73	13.09	11.67
range Fe.13	Nv.6	Fe.13	De.27	Fe.13	Ja.27

SILK

N a fairly quiet week, silk futures advanced moderately, March closing at \$1.48 bid Tuesday, against \$1.48 % a week ago. Spot crack went to \$1.60\(\frac{1}{2}\) from \$1.57\(\frac{1}{2}\), while June Yokohama closed at 646 yen, compared with 653 a week ago.

MOVEMENT OF RAW SILK (Picul bales; as reported by the Commodity Exchange, Inc.)

2000		,,		Year's
	Jan., 1934.	Dec., 1933.		Ch'ge, P. C.
United States: Mill deliveries. Adjusted* Seven months.2	1,390	1,117	46,204 1,607 342,391	- 11.4 - 27.0
Imports Adjusted* Seven months 2	1,091		1,729	- 47.3 - 16.5
N. Y. stocks†.		96,786 73,267		+ 20.2
Japan: Into sight Seven months.3	48,000 35,500	33,300	22,275 361,050	$^{+115.5}_{-7.1}$
Exports Seven months.3	39,000 01,500	30,300	24,275 342,050	+60.7 -11.9
Port stockst 14	12,300	133,300	126,300	+ 12.7
*Daily average, riation. †End of cover warehouse adjusted for seaso	mont	h; Nev	v York	stocks

NEW	YORK	SILK	FUTURE	PRICES
	-Fe	Low F	Mar.—	-May-

		eb	M	ar.	M	8.V-
	High.	Low.	High.	Low.	High.	Low.
Feb. 12.	Holid	av.				
Feb. 13			1.48	1.48	1.49	1.49
Feb. 14			1.50	1.481/2	1.50	1.48%
Feb. 15			1.51%	1.50%	1.53	1.51
Feb. 16			1.52	1.51	1.53	1.52
Feb. 17	Closed	l.				
Wk's rge			1.52	1.48	1.53	1.48%
Feb. 19	1.53	1.52%	1.53	1.51	1.55	1.484
Feb. 20	1.51	1.51	1.49	1.48	1.51	1.49%
Feb. 20						
close	1.481/40	1.50	1.486	01.49	1.51	
Contract	2.25	1.29	1.89	1.32	1.75	1.32
range	J1.5	De.21	Au.25	Nv.27	Ap. 29	De.21

WOOL

THE nearer wool top futures showed little change in a quiet week, but the further ones advanced moderately, September closing at 109.9 nominal, Tuesday, against 109.6 a week ago. The Boston spot market was steady at 112.5. Antwerp prices were steady, while Roubaix was moderately lower.

Sales of women's wear wool fabrics continued to gain last week, and some

improvement was noted in the demand for men's wear fabrics, according to the New York Wool Top Exchange Service. NEW YORK WOOL TOP FUTURES

High.	Low.	High.	Low.	High.	pt.—
Feb. 12 Holid		-			
Feb. 13				109.8	109.8
Feb. 14					
Feb. 15106.0	106.0				
Feb. 16106.1	106.1				
Feb. 17		***		110.4	110.4
Wk's rge.106.1	106.0			110.4	109.8
Feb. 19				110.6	
Feb. 20107.0	107.0			109.9	
Feb. 20					
close ‡1	07.1	110	9.0	110	9.8
Contract (109.0	93.5	109.9	104.2	110.6	105.9
range Oc.3	Au.8	Ja.19	De.21	Fe.9	De.26
‡Bid.					

HIDES

N a quiet market hide futures moved within fairly narrow limits and ended the week with little change, June closing at 11.10 bid Tuesday in New York, against 11.20 a week ago. The withdrawal of tanner interest from the spot market two weeks ago, which was reflected at that time in the decline of the futures market, was finally reflected in the spot market on Wednesday of last week by a half-cent drop in prices, heavy native steers going to 10 cents. Total shoe production in 1933 was reported at 350,382,000 pairs, or 11.8 per cent more than the 313,290,000 pairs turned out in 1932.

surmou out in	1001	•			
NEW YORK					
—-Ма	ar	-Ju	ne-	-Se	pt.—
High.	Low.	High.	Low.	High.	Low
Feb. 12Holid	av.				
Feb. 13		11.35	11.20	11.75	11.60
Feb. 1410.00	10.00	11.20	11.00	11.60	11.40
Feb. 15		11.20	11.10	11.60	11.50
Feb. 15 9.75	9.75	11.30	11.25	11.70	11.70
Feb. 17	***				
Wk's rge.10.00	9.75	11.35	11.00	11.75	11,40
Feb. 19 9.70					11.65
				11.55	
Feb. 20					
close 9.55@	9.85	11.106	11.20	11.556	211.65
Contract (15.25	7.00	14.85	8.70	12.35	9.60
range [Jl.18	Ap.3	Jl.14	Oc.19	Ja.29	De.19

THE GRAINS

N a quiet week, wheat futures declined moderately, May closing at 88¼ Tuesday, against 90 a week ago. The expectation of new legislation cerning the commodity exchanges tended to restrict activity, although less. drastic measures are apparently being agitated than for the stock exchange. The total volume of trading in wheat futures on the Board of Trade amounted to only 57,228,000 bushels for the week ended Feb. 16, against 121,934,000 the week previous, and 69,124 a year ago. Cash markets were also little changed, with No. 2 hard at Kansas City at 82-821/2 Tuesday, against 831/4-891/4 a week ago, No. 2 red at St. Louis at 92, against 911/2-93, and No. 1 northern at Minneapolis at 85%-88%, against 89%-May Winnipeg closed at 67, against 67%, and March Liverpool at 4s 2% d. against 4s 1% d.

WORLD WHEAT SURPLUS FOR EX-PORT OR CARRYOVER AS OF JAN. 1

Bureau of						
	1934.	1933.	1932.	1931.	1930.	
U. S. A.: Domestic	305	400	437	343	340	
Canadian	14	14	25	32	39	
Canada: Domestic	260	305	230	253	208	
U. S	162	7 151 161	29 140 152	154 165	102 79	
Total U. K. and afloat	867 40		1,013	952 47	777	
Total	907	1,082	1,067	999	821	
MOVEMENT	-	UNIT	red s	TATE	es	

(Thousands; exports as reported by the Department of Commerce, visible sup-plies as reported by the Chicago Board of Trade)

	W'k En	ded Satu	irday-
,	Feb.17.	Feb.10.	Feb.18.
	1934.	1934.	1933.
Wheat exports (bus.).	85	1,384	25
Since July 1			20,022
Flour exports (bbls.)*	38	152	71
Since July 1*	2.326		2,816
Total (bus.) :	264	\$1,628	359
Since July 1†	20,098		33,257
Visible supply at w'k-			
end (bus.)	105,216	107,011	147,323
*Including flour m	illed i	n bond	from
Canadian wheat, †Flo			
at 4.7 bushels to the b			

Domestic receipts were moderate, with 761 cars received at the chief Winter wheat markets, against 1,018 the week before, and 779 at Minneapolis Duluth, against 1,012. Considerable damage was done by the cold wave in the East last week. Outside of the areas of Western Kansas, and the adjoining portions of Texas, Oklahoma and Colorado, where rain was recently received, the Southwest continues to need rain badly. Further rains in Kansas occurred, however, on Tuesday.

Corn was also dull, with prices tending downward, May closing at 50 Tuesday in Chicago, against 51% a week ago. Receipts totaled 3,742,000 bushels, against 4,454,000 the week before.

Oats weakened slightly in the face of a continued dull demand, and May closed at 35% in Chicago Tuesday, against 36% a week ago. May rye closed at 581/2, against 60%.

MOVEMENT OF CANADIAN WHEAT Thousands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics)

m core e i	otics,		
	Week E Feb. 9,	nded F Feb. 2.	riday Feb.10.
	1934.	1934	1933.
Exports, inc. from U.	2001.	1001.	2000.
S. ports*	2 388	3.081	3.149
Tiller of C	2,000		
Exports for seasont	93,343		141.681
Elevator stocks and			
afloat at week-end;			
*Including also exp U. S. consumption. † July 29, 1932. ‡Inclu- ports. ‡Revised.	Since Jul	v 28. 1	933 and

UNITED STATES FLOUR PRODUCTION Thousands of barrels; as reported by General Mills, Inc., for about 90 per cent of mills in chief milling centres)

Jan., 1934. Month 5,565	Dec., 1933. 5,176	Year's Jan., Ch'ge 1933. P. C. 5,302 + 5.0	
July-January36,418 *Revised.		39,730 - 8.3	

ACC TABLE	•		
CHICA	WH	FUTURE EAT	
	-May-	July	-Sent -
I			
Feb. 12	Holiday.	.89% .88% .89% .89% .89% .89% .89% .89%	
Feb. 13	.91 .89%	.89% .881/4	.90% .891/
Feb. 14	.90% .89%	.89% .88%	.901/4 .891/
Feb. 16	91% 90%	.89% .891/4	.901/2 .90
Feb. 17.	9054 9012	901/ 905/	.90% .89%
Wk's ree	911/ 903/	907/ 901/	005/ 005/
Feb. 19	.90% 8912	89 877	903/ 991/
Feb. 20	.891/4 ,881/4	.87% .86%	8812 8714
Fep. 20	000/		
range	11.18 00 17	.94% .70% Nv.14 Oc.1	.9314 .8214
	-	75.50	
	CO	RN	
T.	ligh Low	July—High, Low.	Sept.
Fab 19	Woliday	High. Low.	rugh. Low.
Feb. 13	528/ 511/	.54% .53½ .54 .53% .54 .53% .54 .53% .53% .53% .53% .53%	Se pro
Feb. 14	.52 .51%	54 5332	56 5512
Feb. 15	.52% .51%	.54 .53%	.55% .55%
Feb. 16	.51% .51%	.54 .531/2	.55% .55%
Feb. 17	.51% .51%	.531/2 .531/4	.551/2 .551/2
Wk's rge.	.52% .51%	.54% .53%	.56 .551/4
Feb. 19	.51% .50%	.54% .53% .53% .52% .52% .52	.55% .54%
Feb. 20		.02% .02	.01% .01
close	.50	.52	.54
Contract (.82 .43%	.58½ .46 Nv.14 Oc.16	.57 .53%
range)	Jl.17 Oc.14	Nv.14 Oc.1	Ja.15 Ja.4
	OA	TS	
	-May-	-July-	-Sept
H	ich Low I	Tirely I am	TTI who T com
Feb. 12	Holiday.		
Feb. 13	.37 .36%	.36% .36%	.3614 .35%
Feb. 14	37 36%	3617 36	3617 35%
Feb. 16.	36% 3612	36% 36	3572 359
Feb. 17	.37 .3612	.3612 .36	35% 35%
Feb. 12 Feb. 13 Feb. 14 Feb. 16 Feb. 17 Wk's rge. Feb. 19 Feb. 20 Feb. 20	37 3614	36% 3514	3614 3584
Feb. 19	.36% .35%	.3617 .35%	.35% .34%
Feb. 20	.35% .35%	.35% .34%	.34% .34%
Feb. 20 close	261/	. 949/	9417
c108e	.30%	.34%	.34%
Ti Ti	ich Low L	July-	Sept
Elah 10	Ign. Low. I	ngn. Low.	righ, Low.
Feb. 12 Feb. 13 Feb. 14	6114 BOL	629/ 618/	.64 .63%
Feb. 14.	614 602	6212 613	.64 .63% .64 .63%

COFFEE

CHARP advances marked the coffee market last week, with trading the heaviest since last July. Although prices reacted somewhat Tuesday, March Santos closed at 10.75 Tuesday, against 10.23 a week ago, and March Rio at 8.61, against 8.20. Domestic consumption is at a high level, 636,547 bags having disappeared into consumptive channels in Feb 1-15, according to the local exchange, or 35 per cent more than last year, due in part to the cold weather. The unsold portion of the January quota of Farm Board coffee, 23,500 bags, brought 11.05 to 11.25 cents a pound when sold Feb. 14, against 10.25

(New York Prices	Except as Not	eu)	
Wheat, No. 2 red, c. i. f., domestic (bu.)	Feb. 20, 1934. \$1.05%	\$1.07	Feb. 21, 1933 \$0.68
Corn, No. 2 yellow (bu.)	45	.66%	.40%
Rye. No. 2 Western domestic, c. i. f. (bu.).	.72	.74	.51
Barley, malting (bu.)	7516	.77%	.40%46%
Cattle, choice heavy steers, Chicago (100 lb.)		6.25	5 84
Hogs, day's average, Chicago (100 lb.) Cotton, middling upland (lb.)	4.52	4.54	3.38
Cotton, middling upland (ib.)	.1230	.1245	.0610
Wool, fine staple territory (lb.)	.87	.87 .90	†.44 †.461/4
Beef, choice Western dressed steers, 700 lbs.			1.20%
and un (100 lb)	9.00-10.50	9.50-11.00	9.00-10.00
and up (100 lb.)	.081/4		.051/4
Pork, mess (100 lb.)	21.50	20.25	14.25
Pork bellies (Ib.)	12	.0450	.081/2
Sugar, refined (lb.). Coffee, Santos No. 4 (lb.)	.0450	.0450	.0390
Coffee, Santos No. 4 (lb.)	.11%12	.111/4	.091/4091/2
Coffee, Rio No. 7 (lb.)	.11	.10%	11.4151/4
Flour, fancy Minneapolis patent (bbl.)	**8.05	**8.30 ** 05 0 05	4.90-0.00
Lard, prime Western (100 lb.)	90.70-0.80 FFS 70	.11½ .10% **8.30 \$6.85-6.95 ¶\$5.15 ¶.07½07¼	3.55
Printcloth 3814-inch 64v60 5 35 (vd.)	E 0714 0714	5 0714- 0714	0314- 0314
Cotton sheeting, brown, 36-inch, 56x60, 4.00	11.00 /8 .00 /4	H-0. /B .0. /F	100/6 100/8
unbranded double cuts (yd.)	1.08%	1.08	.031/4035/6
Cotton yarn, Southern two-ply warps, No.			
20 (16)	.33	.33	$.13\frac{1}{2}$ $.14$
Worsted yarn, Bradford, 2-40s, halfblood		4 8894	OW1 /
	1.57%	1.57%	.871/2
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.). Rayon, 150 denier, 1st quality (lb.)	1 70 1 01	1 89 1 80	1 10 1 04
Payon 150 denier 1st quality (lb.)	1.59-1.64 .65	1,53-1.58 .65	.60
Coal, anthracite, stove, company (net ton).	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pitts-	1.40		1.00
burgh (net ton)	1.75	1.75	††1.20-1.30
Coke. Connellsville furnace.at oven(net ton)	3.50	3.50	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.);	*****	04017	
Reporter avge. at 4 refinery centres(gal.);	.046%	.048%	$.035_{16}^{5}$
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.):	1.197	1.197	.663
Drug Reporter avge. for 10 fields (bbl.);	16.90	16.90	13.56
Pig iron, Iron Age composite (gross ton) Finished steel, Iron Age composite (100 lb.).	2.028	2.028	1.923
Copper, electrolytic, delivered Conn. (lb.)	.08	.08	.05
Lead (lb.)	.04	.04	.0300
Lead (lb.) Tin, Straits (lb.)	.52	.515051621/	.2345
Zinc, East St. Louis (lb.)	.0440	.0440	.0260
Tin, Straits (Ib.) Zinc, East St. Louis (Ib.) Lumber, Architectural Record monthly composite (1,000 ft.) Brick, Architectural Record monthly com- posite (1,000) Structural steel, Architectural Record monthly composite (100 ltm)	410 F0	410 44	445 48
composite (1,000 ft.)	*16.50	*16.44	*15.47
Brick, Architectural Record monthly com-	*12.36	910 OK	011 70
Structural steel Architectural Percent	-12.30	*12.35	*11.70
mosthly composite (100 lb)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly	1.00	2.00	2.00
monthly composite (100 lb.)	*2.26	*2.26	*2.05
	.01		.211/4
Hides, heavy native steers, Chicago (lb.)	.10	.10%	.041/2
Paper, newsroll contract (ton)	40.00	.31 .101/4 40.00 .041/4	45.00
Paper, wrapping, No. 1 Kraft (lb.)	.041/		.041/4
Rubber, standard thick latex (ID.)	.11%	.11%	.03%
*Monthly prices as of Feb 15, 1934. Ja	n. 15, 1934, a	nd Feb. 15, 1	933. †Revised
Prices for previous Friday. Choice Weste	rn. Jincludes	processing tax	Bulk price
nominal. ††Approximately corresponding qu	rotation. Fe	bruary contrac	CES.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

Continued on Page 347

News of American Securities



ET income of the American Telephone and Telegraph Company for the fourth quarter of last year a slightly showed smaller than seasonal increase over the preceding quarter. How-

smaller than seasonan increase over the preceding quarter. However, adjusted earnings were higher than in the fourth quarter of 1932, as shown by the accompanying chart. Net income amounted to \$36,231,459, compared with \$35,110,808 in the preceding quarter and \$35,455,285 in the fourth quarter of 1932. The company reported net income for 1933 of \$137,456,776, equal to \$7.37 a share earned on 18,662,275 shares of stock, comparing with \$145,906,909, or \$7.82 a share earned in 1932. The deficit, after dividends of \$9 a share, was \$30,503,699, comparing with \$22,047,695 in the previous year.

Revenues amounted to \$235,272,430, comparing with \$252,486,977; operating revenues \$86,695,109, against \$89,327,299, and dividends \$127,913,090, against \$137,379,816. The companies that paid these dividends did not, as a whole, earn them in 1933 by about \$23,571,000, and in 1932 by about \$22,400,000.

Expenses in 1933 were \$73,103,930, including all taxes and depreciation at 3.94 per cent of cost of average depreciable plant in service, comparing with \$31,492,690, with depreciation at 4.3 per cent in the previous year. Net earnings were \$162,168,500, against \$170,994,288.

No dividends were received in either year from the Western Electric Company, Inc., which, with its subsidiaries, operated in 1933 at a net loss of about \$13,772,000, comparing with a net loss of \$12,600,000 in 1932.

The Bell System as a whole, including the Western Electric Company, had a consolidated net income after interest charges equal to \$5.38 a share of American Telephone and Telegraph Company stock outstanding, comparing with \$5.96 in 1932. Prior to 1932 the company had never in any year paid out all of its earnings in surplus, and thus had accumulated a surplus that amounted, together with its proportion of the surplus of associated companies and Western Electric, to \$31 a share of its stock outstanding. In the last two years \$6.66 a share of this surplus, \$3.04 in 1932 and \$3.62 in 1933, has been used to maintain the dividend on the stock.

American Can Company

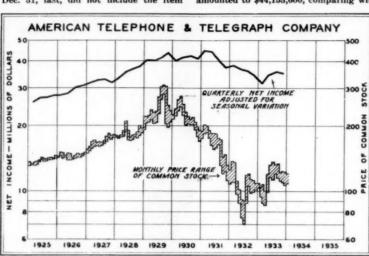
The American Can Company has reported for 1933 a net income of \$15,357,048 after depreciation, Federal taxes, interest and other deductions. This is equivalent, after dividend requirements on its 7 per cent preferred stock, to \$5.04 a share on 2,473,998 \$25 par common shares and compares with \$10,957,295,

or \$3.26 a common share in the place ing year.

The balance sheet of Dec. 31 shows current assets of \$57,880,663, including \$8,592,553 cash, and current liabilities of \$16,087,524. This compares with cash of \$13,690,322, current assets of \$44,591,843 and current liabilities of \$9,610,819 on Dec. 31, 1932. The current assets of Dec. 31, last, did not include the item

New insurance paid for, including revived and increased insurance, was \$633,084,546, comparing with \$560,267,147. Outstanding insurance at the year end was \$3,411,708,382, comparing with \$3,456,578,156 at the end of 1932. Loans on the company's policies were \$96,247,134, against \$92,366,995.

The general surplus or safety fund amounted to \$44,153,600, comparing with



of miscellaneous stocks and bonds amounting to \$297,737. At the close of 1932 the current assets excluded the item of other investments totaling \$4,527,974.

American Metal Company

American Metal Company
The American Metal Company, Ltd.,
reports for 1933 a consolidated net income of \$103,217 after charges, interest,
amortization of balance of discount on
notes and provision for depreciation and
depletion. This is equal to \$1.55 a share
on 66,670 cumulative convertible 6 per
cent preferred shares of \$100 par value.
It does not include a net profit of \$650,130 realized on the sale of securities and
transfer to contingent reserves, nor a
reserve of \$397,389 for metal price fluctuations on inventory unsold metal taken
out of earnings. For 1932 the company
reported a net loss of \$2,256,630. Common stock outstanding amounts to
1,213,185 shares.

John Hancock Mutual Life Insurance Co.

John Hancock Mutual Life Insurance Co.

Total assets of the John Hancock
Mutual Life Insurance Company of Boston at the end of 1933 amounted to
\$655,664,366, comparing with \$639,455.
690 at the close of 1932. Cash in office
and banks was \$15,568,826, against
\$6,091,765, and United States Government securities were \$20,406,584, against
\$12,406,308.

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, February 17, 1934

STOCK	Ē.		9.7	et.	STOCK
Sales.	High.	Low.	Last. Ci		Sales.
200 Abitibi Power 8,500 Admir Alaska 900 Aetna Brew 300 Allied Brew 200 Allied Brew 300 Amer Repub 1,000 Ang't's W'pmn 300 Ariz Comstock 300 Asso Tel Ut w i	1 314 1 1.80 414 6	1% .16 1 314 1.80 34 54 .45		10 14	14,100 Kinner Air & M. 800 Magnavox Co. 300 Newton Sti. 1,709 Oldtyme Distill 26,500 Param Publix 100 Pend Orelile 300 Petrol Conv. 500 Pitts Brew pf.
200 Bancam Blair	27/2 27/2 27/2 18%	24 31 27 27 16 4	27/6 + 44/6 + 21/6 + 27/6 + 16% -	2	4,700 Railways Corp 200 Rhodesian S Tr 1,300 Richfield Oil 300 Rustless Ir & St 200 Sherritt Gordn
200 Carnegie Metal 200 Cent Am Mines 200 Color Picture 4,600 Como Mines 18,500 Croft Brew	. 1.50 414 .78 .78	3 1.25 4 .65 2%	41/4 + .68 +.	10 134	600 Shortwave & Telex. 600 Simon Brew 100 Siscoe Gold 400 Squibb-Pat'n pf 100 Sudbury Basin
2,500 Davison Chem 5,500 Distilled Liquor 300 Distillers & Brew 800 Dividend Shares 100 Duquesne Brew	35 10 1.26	2016 944 1.28	10 +	112 01 134	2,200 Sylvanite Gold 3,460 Tex Gulf Prod
1,800 Eagle Bird Mine 100 Eldorado Gold 2,000 Elizabeth Brew 67,100 Fada Radio	1.40 31/2 1 11/2	1.10 314 %	1,40 + 31/4 + 11/4 +	34	300 Van Sweringen 200 Victor Brew 1,400 Volimer Brew 300 W End Sugar
200 Flock Brew	274	1% 20%	11/6 - 21/6 + 20% +	%	50 Weston, Ltd
4,300 Grigsby-Grun 300 Hamil Mfg, A 6,300 Hendr'k Ranch 700 Huron Hold 100 Incorp Inv vtc	=	197	84 + 24 + 194 +	3%	1NSURAN: 2,200 Natl Surety BONDS \$3,000 Cent Pub Util 5½s,'53
21 800 Kildum Mining	4	344	4 +		75.825 Home Own Loan 4s. 5

	STOCKS				
Sales.		High.	Low.	Last. C	Net
14,100 Kinner Air		1	34	1	+ 14
800 Macassa Mir		2.25	2.10	2.25	-20
400 Magnavox C		1	1	1 .	+ 16
300 Newton Sti		736	734	7%	
1.700 Oldtyme Dis	till	347	317	314 -	- 34
26,500 Param Publ	x	5%	4	5%	+ 114
100 Pend Oreille		1	1	1	
360 Petrol Conv		- %	76		
50 Pitta Brew	pf	39	38	39	- 114
4,700 Railways Co	гр	314	314	31/4	
200 Rhodesian S	Tr	374	. 376	3%	79
1,300 Richfield Oil	*******	.623	2 .40	.62%+	.12%
300 Rustless Ir & 200 Sherritt Gor	Bt	1.00	1.00	- 22	46
600 Shortwave &		.50	.40	1.00 -	10
600 Simon Brew		114	1	114	
100 Siscoe Gold		1.88	1.88	1.88	. 93
400 Squibb-Pat'r		2%	214	214 -	14
100 Sudbury Bas		1.30	1.30	1.30	74
2,200 Sylvanite Go	old	2.35	2.05	2.20 -	15
3,460 Tex Gulf Pro	d	6%	634	6%	
4,500 Un Cigar ne	w w i	814	814	814	+ 14
300 Un Mer &	W vic	14%	13	14% -	214
10,300 Utah Metal.		5%	3%	416	+ %
300 Van Swering	en	-40	.40	.40 -	10
200 Victor Brew	*******	36	36	36	- 36
1,400 Volimer Bre		.50	.35	.35 -	10
300 W End Sug	F	8%	5	9 -	- 16
50 Weston, Ltd			54	54	22.
13,900 Willys Overle		.621		.45-	
2,500 Do ctfs de			.30	.50 -	15
Pr		31/4	3	a -	78
11	NSURANC	E.			
2,200 Natl Surety		116	134	116 -	- 14
	BONDS.				
\$3,000 Cent Pub Ut	11 5148, 52	314	334	314 -	- 36
75.825 Home Own L	oan 4s. '51	96%	94	9414 -	- 136

\$44,070,620, and special contingency reserve was \$15,000,000.

CHANGES IN CAPITALIZATION

NEW proposal from the Standard Oil Company of California for reorganization of the Richfield Oil Company of California and its major subsidiary, the Pan American Petroleum Company, has been accepted by three committees of Richfield bondholders and creditors. This proposal, the committees said in a joint statement, was dated Feb. 6 and would expire on June 30.

Electric Autolite Company

Electric Autolite Company
A merger of the Electric Autolite Company and the Moto-Meter Gauge and Equipment Company has been approved by stockholders of the former company.
An increase in capital stock of Autolite from 1,000,080 to 1,500,000 shares to complete the deal also was approved, the exchange of stock being on the basis of two and a half shares of Moto-Meter for each share of Autolite.

Equity Corporation

Equity Corporation

Stockholders of three insurance companies, controlled by the Equity Corporation through the Interstate Equities Corporation, have voted to merge. The actual merger now awaits the final approval of the New York State Superintendent of Insurance.

The three companies are the American Colony Insurance Company, the American Merchant Insurance Company and the Colonial States Fire Insurance Company. The combined new company is to known as the American Colony Insurance Company. The boards of directors previously ratified the deal.

That there would be such a merger was announced with the publication of the annual report of the Equity Corporation, which revealed that as of Dec. 31, 1933, the three companies had had an excess of assets over liabilities of \$1,177, 219.

Stockholders of the Equity Corporation appropries the proposed to increase

Stockholders of the Equity Corporation have approved the proposal to increase the authorized common shares to 10,000,000 and the authorized preferred to 500,000 shares to enable the carrying out of the present program of expansion through the acquisition of other investment trusts.

Novadel-Agene Corp.
Stockholders of the Novadel-Agene Corporation will vote on April 11 on changing the authorized common stock to 478,518 shares, all new shares to be issued to holders of the 159,506 present shares at three new shares for each one held.

CORPORATE **NET EARNINGS**

INDUSTRIALS

IN	DUST	RIALS	_	
Company. Best & Co.:	Net 1934.	Profit— 1933.	Com. Earn 1934.	Share ings. 1933.
Yr. Jan. 31			\$2.33	\$1.05
Caterpillar Tra Month of Jan.				
Glidden Co.: Jan. 31 qr	237,497	*47,561	.19	
American Exp	1933.	1932.	1933.	1932.
Yr. Dec. 31	1,304,710		7.25	6.04
Yr. Dec. 31		*1,052,080	.10	
Alpha Pertland Yr. Dec. 31				
American Bani	Note (00.:		
Yr. Dec. 31 American Can	Co.:	*194,883		
Yr. Dec. 3118 American Meta			5.04	3.26
Yr. Dec. 31	103,217	*2,256,630		
Arrow-Hart & Yr. Dec. 31	17,228	*169,623	p1.06	
Colgate-Palmoi Yr. Dec. 31	373,398	Co.: 53,301	p1.50	p.21
Conde Nast Pu Yr. Dec. 31	blicatio			
Congoleum-Nat	rn, Inc.	:		
Yr. Dec. 31 2 Chain Belt Co.		674,402	1.66	.50
	*106,234	*345,720		
Yr. Dec. 31				
Cincinnati Unio Yr. Dec. 31	n Stock 155,678			1.42
Consolidated St Yr. Dec. 31	eel Corp *172,901	•153,896		
Consolidated La	undries	Corp.:		
	*111,847 *97,456	*6,028 296,213		.65
		s, Inc.: 134,279	1.61	.99
Dexter Co.: Yr. Dec. 31	29,230		.29	
Dresser (S. R.) Yr. Dec. 31	Mfg. C 45,606	11,621	a.54	a.13
First National	Stores, 1	ine.:	1.09	1.13
Dec. 30 qr 9 mo. Dec. 30. 3 Foote-Burt Co.:		3,248,194	3.72	3.69
	104,286	75,985	***	.78
	*32,117	•178,685		
Yr. Dec. 31 3	,013,574	1,791,348	1.72	1.02
Goodrich (B. F. w Yr. Dec. 31 2,	272,514 *			
Goodycar Tire of Yr. Dec. 31 1	& Rubbe ,377,476	717,753		
Goodyear Tire & Yr. Dec. 31 6				
Great Lakes Dr	edge &	Dock Co.		
Yr. Dec. 31 Hall (C. M.) La				.45
Yr. Dec. 31 Helme (Geo. W	*21,341	*131,958	***	***
Yr. Dec. 31 1	,950,774		7.43	7.24
Heywood-Wake Yr. Dec. 31	739,762			
Howe Sound Co Yr. Dec. 31		*76,697	1.74	***
Hygrade Sylvai Yr. Dec. 31	655,072	851,527	2.67	3.66
Imp. Tobacco C Yr. Oct. 31£8	o. of Gr	ent Brit.	& Ire	land:
Indian Motocycl	le Co.:		***	***
Dec. 31 qr Yr. Dec. 31		*\$235,298	***	***
Intertake Iron 6 Yr. Dec. 31	817,331		***	
Iron Fireman M Yr. Dec. 31	330,784	78,679	1.68	.40
Kalamazoo Stov Yr. Dec. 31	206,147		2.51	
Lakey Foundry Yr. Oct. 31	150,314	*206,017		
Lehigh Valley (Yr. Dec. 31	401,867 *		p1.77	
Lily-Tulip Cup Yr. Dec. 31	292,900	349,168	1.54	1.84
Liquid Carbonic Dec. 31 qr	130,932			
Mapes Consolida Yr. Dec. 31	396,205	372,679	h3.13	h3.10
Massey-Harris (Yr. Nov. 30*3,	Co., Ltd 305.742 *	.: 3,827,512		

—Net Profit— Earnings. Company. 1933. 1932. 1933. 1932.	-Net Income Com. Share RAIROADS NET INCOME	-Net Income Earnings.
Mathieson Alkali Works, Inc.:	Company. 1933. 1932. 1933. 1932. Com. Share —Net Income. — Earnings.	—Net Income Earnings. Company. 1933. 1932. 1933. 1932. Brill (J. G.) Co.:
Yr. Dec. 31. 1,224,078 729,505 h1.70 h.86 McCord Radiator & Mfg. Co.:	Yr. Dec. 31.137,456,776 145,906,909 7.37 7.82 Company. 1934. 1933. 1934. 1933.	Yr. Dec. 31*1,020,367 *1,186,782
Yr. Dec. 31 24,757 *649,109 a.90	Bell Telephone of Canada: Month of Jan. *153,771 *195,430 Yr. Dec. 31. 4,329,442 4,740,941 5.62 6.15 1933. 1932. 1933. 1932.	Central R. R. of New Jersey: WYr. Dec. 31.*2,309,738*1,828,083
Michigan Steel Tube Products Co.: Yr. Dec. 31 11,118 *235,543 .11	Columbia Gas & Electric: Atch., Top. & Santa Fe Rwy. System:	Chicago, Rock Island & Pac. L.: Yr. Dec. 31*11,602,846 *9,956,800
Medine Mfg. Co.:	Dec. 31 qr 3,813,578 5,184,778 h.18 h.31 Yr. Dec. 31 12,496,759 17,204,675 h.51 h.96 Atlantic Coast Line R. R.:	Chi., St. P., M. & O. Rwy.:
Yr. Dec. 31 60,959 *165,652 .61 Mohawk Rubber Co.:	Hitneis Power & Light Corp.: w Yr. Dec. 31. *2,385,788 *6,685,229 w Yr. Dec. 31. 1,096,672 3,485,328 s2.27 s7.23 Baltimore & Ohio R. R.:	Yr. Dec. 31*1,060,225 *2,864,234 Northern Pacific Rwy.:
Yr. Dec. 31 *181,141 *94,593	Mississippi River Power Co.: Yr. Dec. 31 204,772 *6,334,978 p.35	wYr. Dec. 31. 303,981 *1,991,407 .12
Monroe Chemical Co.: Yr. Dec. 31 153,467 155,410 .57 .53	Yr. Dec. 31 1,107,911 1,578,352 p13.45 p19.16 Baldwin Lecemetive Works: Yr. Dec. 31 3,857,743 94,078,132	Pittsburgh & Lake Erie R. R.: Yr. Dec. 31. 2,565,250 1,367,882 2.97 1.58
Mullins Mfg. Corp.: Yr. Dec. 31 *263,427 *696,106	Nevada-California Electric Corp.: w12 mo.Dec.31 521,944 602,395 Barker Bros. Corp.: Yr. Dec. 31. *392,064 *702,990	Reading Co.: wYr. Dec. 31. 6,715,523 4,228,789 2.80 1.02
Munsingwear, Inc.:	North American Light & Power: Belding Heminway Co.:	"Net loss son Class A stock to
Kr. Dec. 31 287,269 *1,102,451 1.91	wYr. Dec. 31. *1,028,648 267,709 p1.37 Yr. Dec. 31 491,170 *151,963 1.05 Pacific Tel. & Tel. System: Bon Ami Co.:	shares outstanding at close of respective periods. p On preferred stock. s On com- bined preferred stocks. u Profit before sub-
National Candy Co.: Yr. Dec. 31 713,939 102,852 2.99 x3.65	Yr. Dec. 3114;049,010 16,217,207 5.06 6.26 Yr. Dec. 311,086,047 1,027,186 k5.38 k5.04	ment. k On Class A stock under partiel
National Container Corp.: Yr. Dec. 31 247,443 32,815 4.03 pl.67	Western Union Telegraph Co.: WYr. Dec. 31. 4,364,882 *842,565 4.17 Yr. Dec. 31 246,698 159,157 h1.03 h.66	stock. j On average shares. n For fifty-
National Fireproofing Corp.:		three weeks ended Dec. 31, 1932.
Yr. Dec. 31 *807,968 *1,125,239	United States Government Securities	RAILROAD EARNINGS
National Lead Co.: Yr. Dec. 31 3,828,329 2,711,604 j6.98 j2.92	Recent Trend (Federal Reserve Board)	Atchison, Topeka & Santa Fe 1933. 1932.
Northam Warren Corp.: Yr. Dec. 31 404,610 527,173 1.49 2.08	Average yield on: Feb.17. Feb.10. Feb.3. Jan.27. Jan.20. Jan.13. Jan.6. Dec.30.	December net income. \$193,408 \$356,636 Twelve months' net in-
Northern Pipe Line Co.:	Notes and ctfs. (3-6 months) 0.06 0.07 0.25 0.25 0.25 0.25 0.25 0.25 Bonds (3 long-term issues) 3.49 3.51 3.55 3.62 3.63 3.67 3.59 3.62	Current assets Dec 31 50 001 103 47 707 175
Yr. Dec. 31. 60,82750 Novadel-Agene Corp.:	Bends*	Current liabilities 17,593,203 16,364,478 Investment stocks, bonds, &c 27,454,766 23,938,925
Yr. Dec. 31 922,777 890,304 h5.67 h5.50	Outstanding Feb. 19	Atlantic Coast Line
Owens-Illinois Glass Co.: Yr. Dec. 31. 6,032,312 2,067,886 h4.86 h1.62	2 % Consols of 1930	December net loss 392,781 781,863 Twelve months' net loss 2,385,788 6,685,229 Current assets, Dec. 31. 11,053,240 13,111,980
Parker Rust Proof Co.:	3 % Panama Canal, 1961	*Invest. stks., bds., &c. 6,794,909 6,795,209
Yr. Dec. 31. 403,958 264,736 h4.11 h2.61 Pratt & Lambert, Inc.:	3 % Conversion bonds, 1946-47	Baltimore & Ohio
Yr. Dec. 31 289,408 *84,457 1.50	Total \$831,350,370 3½% First Liberty, 1932-47. \$1,392,226,350 102.1 102.4	December net loss 320,836 638,472 Twelve months' net in-
Real Silk Hosiery Mills: 6 mo. Dec. 31. u182,842 u270,694	4 % First Liberty, 1932-47 535-981 600 102.24 102.26	Current assets, Dec. 31. 29,733,147 34,669,913
Yr. Dec. 31 u174,947 u96,795 Richman Brothers Co.:	44% Fourth Liberty, 1933-38	Current habilities 44,801,704 42,748,539 'Invest. stks., bds., &c. 95,304,122 94,920,981 Funded debt due 6 mos. 4,839,700 68,179,700
Yr. Dec. 31 1,719.551 1,460,379 2.84 2.42	Total Liberty bonds	Boston & Maine
Ross Genr & Tool Co.: Yr. Dec. 31. 139,091 123,680 .92 .82	4 % Treasury, 1944-54	*Invest. stks. bds. &c. 2.439 172 2 331 167
Royal Typewriter Co.: Yr. Dec. 31. 145,221 *423,668 p3.85	3%% Treasury, 1943-47	Funded debt due 6 mos. 3,086,666 6,248,047 Central of New Jersey.
Sangamo Electric Co.:	35% Treasury, 1941-43	December net loss 330,341 260,155
Yr. Dec. 31 *63,655 *263,931 St. Joseph Lend Co.:	1 3 % Treasury, 1951-55	Current liabilities 3,770,680 3,824,655
Yr. Dec. 31*1,161,135 *2,894,022	%% Treasury, April 16, 1934	Funded debt due 6 mos. 682,500 1,057,500 Chesapeake & Ohio
Seton Leather Co.: Yr. Dec. 31 47,079 *114,939 .48	Total Treasury bonds\$7,446,551,250 Total bonds\$15,578,534,370	Current assets, Dec. 31, 28 512 594 24 472 847
Sharpe & Dohme, Inc.:	*For price range since date of issue see The Annalist of Feb. 9, 1934, page 268; for last week's price range, see "Bond Transactions, New York Stock Exchange."	Current liabilities 17,779,775 18,619,848 "Invest. stks., bds., &c. 686,419 662,032 Funded debt due 6 mos. 3,901,000 3,901,000
Yr. Dec. 31 975,379 703,479 .22 p3.07 Sivyer Steel Casting Co.:	this issue. ‡Included in uncalled.	Current assets, Dec. 31. 25,344,359 22,776,158
Yr. Dec. 31 *51,261 *111,144	Treasury Notes and Certificates of Indebtedness	Current liabilities 8,688,243 8,952,048 °Invest. stks., bds., &c. 4,412,307 4,286,826
Yr. Dec. 31 249,326 323,164 1.09 1.41	Outstanding. Bid. Asked. Yield. 3 % Series A-1934 (May 2). \$244,234,600 100.18 100.20 -0.23	Chicago & North Western
Thatcher Mfg. Co.: Dec. 31 qr 138,94019	24% Series B-1934 (Aug. 1)	*Invest. stks., bds., &c. 4,280,456 4,346,844
Dec. 31 qr. 138,940 19 Yr. Dec. 31. 488,028 369,909 .28 p2.95 Thermold Co.:	3 % Series A-1935 (June 15). 416,602,800 101.14 101.16 1.84 11% Series B-1935 (Aug. 1). 353,885,0c0 99.20 99.22 1.84 25% Series D-1935 (Dec. 15). 418,291,700 100.10 100.12 2.29	Chicago, Rock Island & Pacific
Yr. Dec. 31 115,718 *199,868 p3.66	2½% Series D-1935 (Dec. 15).	December net loss 1,655,276 1,005,652 Twelve months' net loss 11,602,846 9,956,800
Trunz Perk Stores, Inc.: Yr Dec. 31. 111,477 n211,986 1.18 2.11	24% Series B-1936 (Dec. 15). 357,921,200 100.10 100.13 2.59 3 % Series C-1937 (Feb. 15). 428,730,700 100.14 100.16 2.82	December net loss
Underwood-Elliott-Fisher Co.:	29% Series C-1936 (April 15). 505,819,200 100.20 100.20 100.22 2.56 34% Series A-1936 (Aug. 1). 544,138,006 101.17 101.20 2.56 24% Series C-1937 (Feb. 15). 337,921,200 100.10 100.13 2.59 3 % Series C-1937 (Feb. 15). 428,730,700 100.14 100.18 2.52 3 % Series B-1937 (April 15). 502,361,900 100.16 100.18 2.51 34% Series A-1937 (Sept. 15). 317,483,500 101.6 101.9 2.57 25% Series A-1938 (Feb. 1). 276,679,600 99.24 99.27 2.66 27% Series B-1938 (June 15). 618,605,800 99.30 100.1 2.68	Delaware, Lackawanna & Western
Dec. 31 qr 677,887 *310,572 .95 Yr. Dec. 31 1,517,943 *762,071 1.99		December net loss 230,783 47,392 Twelve months' net loss 2,993,862 2,542,447 Current assets Dec 31 8,747,617 9,210,174
United Piece Dye Works: Yr. Dec. 31*2,324,125 *2,172,755	4 % Civil Service, 1934-38. 236,500,000 4 % Foreign Service, 1934-38. 2,426,000 4 % Canal Zone, 1936-38. 2,221,000	Current assets, Dec. 31. 8,747,617 8,219,174 Current liabilities 18,272,949 18,386,923 *Invest. stks., bds., &c. 40,074,157 39,902,991
U. S. Hoffman Machinery Corp.: Yr. Dec. 31 *299,353 *1,088,961	4 % Canal Zone, 1936-38	Denver & Rio Grande Western
U. S. Playing Card Co.:	8/6 Series TM-1934 (March 15) 460 000 000 100 1 100 2	*Invest stks. bds. &c 34
Yr. Dec. 31 409,725 105,249 1.04 .26 U. S. Tobacco Co.:	Q.S. Series TJ-1934 (June 15) 174,995,500 99.31 100.2 0.06 1.4.98 Series TS-1934 (Sept. 15) 524,748,500 100.0 100.11 0.88 24.76 Series TD-1934 (Dec. 15) 992,496,500 100.22 100.24 1.32	Great Northern
Yr. Dec. 31 3,396,482 3,534,934 h7.03 h7.64	Total certificates\$2,152,249,500	December net income. 2,177,450 †1,077,633 Twelve months' net loss 3,187,760 13,405,439
Wahl Co.: Yr. Dec. 31 65,389 *588,614 p5.98	Total notes and certificates\$8,623,975,700	Current assets, Dec. 31. 32,066,952 28,484,494 Current liabilities 20,146,723 14,624,311 Current assets, Dec. 31. 32,066,952 28,484,494
Watson (John Warren) Co.: Yr. Dec. 31 *225,446 *214,026	Treasury Bills	*Invest. stks., bds., &c. 3,775.643 4.522.018
Western Pipe & Steel of California:	(Rates quoted are for discount at purchase) Feb. 19——	Green Bay & Western
Yr. Dec. 31 *100,808 50,77727 Westmoreland, Inc.:	Maturity. Outstanding. Issued at Bid. Asked. Feb. 27, 1934. \$100,027,000 0.43% 0.40% 0.20%	Net income 108,731 142,276
Yr. Dec. 31 49,429 49,248 .25 .25		December not less 1 490 oto 1 488 con
Weelley Petroleum Co.: Yr. Dec. 31 153,746 98,063 h.62 h.39	Apr. 4 1934 100,990,000 0.62% 0.50% 0.30% Apr. 11, 1934 100,050,000 0.62% 0.55% 0.35%	Current liabilities 87,083,747 35,391,713
UTILITIES NET INCOME	1 Apr. 20, 1801	Funded debt due 6 mos. 1,696,604 1,770,034 2,029,400 36,577,400
1934. 1933. 1934. 1933.	May 2, 1934 150,320,000 0,729% 0.60% 0.40% May 9, 1934 125,493,000 0.66% 0.60% 0.40% May 16, 1934 125,493,000 0.66% 0.65% 0.45% May 26, 1934 75,098,000 0.66% 0.65% 0.45%	New York Central
Cincinnati Street Rwy.: Month of Jan. 38,163 8,642	May 23, 1934	December net loss
Detroit Edison Co.:	Aug. 15, 1934	*Investments
12 mo. Jan. 31 6,358,560 6,347,428 \$5.00 \$4.99	Public Debt of the United States	Pere Marquette Current assets, Dec. 31. 5,472,910 6,660,245
MEETING.	Interest Interest	Current liabilities 6,355,216 5,655,046 *Invest. stks., bds., &c. 11.623 6.595
TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS COMPANY. Notice is hereby given that the annual meeting	Feb. 21 *\$25,606,343,670 Total. 1933. Bearing. Total. Oct. 31 \$22,668,932,880 \$23,050,256,717	Funded debt due 6 mos. 1,012,000 1,012,000 Western Pacific.
of the American Abrasive Metals Company will be held at the office of the Company, Room 2062,	Jan. 31 24,716,857,851 25,068,052,506 Aug. 31 22,722,597,530 23,096,514,910 1933. July 31 22,239,754,630 22,630,754,554	Current accets Dec 21 4 988 607 5 901 200
AMERICAN ABRASIVE METALS COMPANY. Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 2062, 50 Church Street, New York City, on Monday, March 5th, 1934, at nine o'clock, A. M., for the election of directors and for the transaction of such other business as may come before the meeting. R. P. SPOONER,	Nov. 30 23,161,427,730 23,534,115,772 May 31 21,468,790,420 21,853,385,981	Funded debt, due six
other business as may come before the meeting. R. P. SPOONER, Secretary.	*Approximate. Apr. 30 21,086,995,520 21,441,209,176	*Other than those of affiliated companies.
orus confy.		†Loss. ‡Income.

Bond Redemptions and Defaults



ETAILED informaton on any bond redemption listed be-low, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), tele

BOND REDEMPTIONS

NNOUNCEMENTS last week of bonds to be retired before their dates of maturity were, in volume, dates of maturity were, in volume, about the same as in the previous week. They consisted of small lots of municipal securities for redemption in February and three entire domestic industrial issues, together with parts of several municipal, industrial and foreign loans for payment in future months. This month's total is now \$3,709,000, compared with \$24,582,000 in January and \$59,794.000 in February, 1933, for corresponding weeks.

Bonds called for redemption in February

| Representation | Repr \$3,709,000

Total Steepillar Tractor Ca., entire issue of convertible 5 per cent notes, due April 1, 1935, called for payment at par on April 2, 1934. The Bank of California, N. A., San Francisco, is the trustee. Conversion privilege expires March 23, 1934.

expires march 23, 1934.

centralia, Wash., bond 44 of Local Improvement District 65 and bonds 21, 22 and 23 of Local Improvement District 68, called for payment at par on Jan. 23, 1934, at office of the City Treasurer.

hicago (City of), various of tax anticipa-tion warrants, called for payment at par on Feb. 20, 1934.

Celerade Springs, Cel., bonds 16-65 inclusive (\$1,000 denomination) of water refunding 4s, dated Aug. 15, 1919, Series 63, called for payment at par on Feb. 15, 1934, at the First National Bank, Colorado Springs, Colo.

Delta County, Col., various of warrants, called for payment at par on Feb. 20, 1934, at office of the County Treasurer, Delta, Col.

Everett, Wash., bonds 515-546 inclusive Local Improvement District 429, called f payment at par on Jan. 26, 1934, at offi-of the City Treasurer.

Grand County, Col., various of warrants, called for payment at par on Jan. 12 and Jan. 25, 1934, at office of the County Treasurer.

Reystone Printing Service Co. (Libertyville, III.), entire issue of first 6s, due to March 15, 1940, called for payment at 102 on March 15, 1934, at the First National Bank, Chicago.

Pertland, Ore., various of improvement bonds, called for payment at par on March 1 and March 15, 1934, at office of the City Treasurer.

Saar Basin Consolidated Counties, \$256,000 of external 7s, due March 31, 1935, called

New York Mining Exchange

Sales.	High. Low. Last
4,600 Admir Alas	20 .17 .17
10,330 Alexand Gold	08 .07 .073
6.595 Amen Vent	1.15 1.00 1.15
1.000 Big Jim M	12 .12 .12
400 Big Mo (N)	42 . 41 . 42
2.150 Blue Jack M	68 50 . 63
6.025 Comstock T & D	55 .50 .54
15.250 Div Ext Con	08 .06 .07
100 Eldorado G	4.00 4.00 4.00
2.356 Empire Con	04% .04% .04%
14.245 Gt Nor Gd	
300 Horn Silver	72 .72 .72
200 Howey G M	1.00 1.00 1.00
200 K David M	1.50 1.50 1.50
500 McK M Secs	47 . 47 . 47
11.700 Moseow Sil	1314 1314
1,000 New Quincy	06 .06 .06
100 North Butte	70 .70 .70
200 Pk City Con	39 .35 .39
800 Plumbic M	16 .16 .16
2,100 San Toy M	05 .05 .05
3.000 Silver Shield	05% .05% .05%
200 Siscoe Gold	
5,090 Sunshine M	.6.50 5.62146.121
1,550 Sup Gold M	.1.65 1.40 1.65
160 Sylvanite G	.2.00 2.00 2.00
500 Ta & Cunter	21 .21 .21
600 Tintic Lead	45 .44 .45
950 Tintic Std	.7.75 5.75 7.624
2,500 Tono Div M	12 .12 .12
1.500 Un Asso M	03% .03% .03%
600 Utah Met	.5.00 4.00 5.00
14.135 West Em G	1014 .0814 .0914
	45 .45 .45

for payment at 102 on April 1, 1934, at the National City Bank, New York; Amster-damsche Bank, Amsterdam; or Saar Handelsbank, Saarbruecken. Lowest and highest numbers called: D6, D870; M1, M3325.

M3020.

St. Mary's Cement Co., Ltd., \$10,000 of first A 6s, due Nov. 1, 1942, called for payment at 104 on May 1, 1934, at the Bank of Montreal, Toronto, Ottawa and Quebec, or the Royal Trust Co., Toronto. Numbers called: AMC057 lowest, AM0928 highest.

Spekane, Wash., various of local improment bonds, called for payment at par March 1, 1934, at office of the City Tr

urer.
Tide Water Associated Transport Corp., \$33,000 of first lien marine equipment 5s, due Sept. 15, 1937, called for payment at 101½ on March 15, 1934, at the City Bank Farmers Trust Co., or the Chase National Bank, New York. Numbers called: \$1,000 denomination, 15 lowest, 1294 highest.
Union Oil Company of California, entire issue of 5s, Series C, due Feb. 1, 1935, called for payment at 100½ on April 1, 1934, at the Security First National Bank, Los Angeles, or the Central Hanover Bank and Trust Co., New York.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

action taken, so far as reported.

Anhalt (Free State of)—Coupons due Sept. 1, 1933, on issue of 7s, due to 1946, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent sorip basis, to Bank of Manhattan Co., New York.

Architects Building Corp. (Montreal)—It has been announced that holders of first 6s, due 1945, should surrender their bonds with Nov. 1, 1933, and subsequent coupons attached, to Montreal Trust Co., Montreal, for cancellation, against payment of \$375 per \$500 principal amount of bonds, as provided for in resolution approved by holders on Jan. 24, 1934.

Bank of Silesian Landowners Association, in default on Feb. 1, 1934, interest payment on issue of first collateral 6s, due 1947. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank or City Bank Farmers Trust Co., New York.

Bavaria (Free State ef), in default on Feb.

Co., New York.

Bavaria (Free State of), in default on Feb.

1, 1934, interest payment on issue of external 64%, due 1945, and Feb. 1, 1934, interest payment, and Aug. 1, 1933, principal payment, on issue of external 64%, due to 1945. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Chase National Bank, New York.

Berlin (Oity of)—Coupons due Oct. 1, 1923, on issue of external 6½s, due 1950, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Speyer & Co., New York.

Co., New York.

Berlin (City of)—Coupons due Dec. 15, 1933, on issue of 6s, due 1958, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman & Co., New York.

Berlin City Electric Co., New York.

Berlin City Electric Co., in default on Feb.
1, 1934, interest payment on issue of debenture 6½s, due 1959. Coupons due Aug.
1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent
scrip basis, to Dillon, Read & Co., New
York.

Berlin City Electric Co.—Coupons due Oct. 1 and Dec. 1, 1933, on issues of debenture 6s, due 1955, and debenture 6½s, due 1951, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co., New York.

Dillon, Read & Co., New York.

Berlin Electric Elevated and Underground
Railways—Coupons due Oct. 1, 1933, on
issue of first 6½s, due 1956, accompanied
by letter of transmittal, may now be surrendered for payment on 50 per cent cash,
50 per cent scrip basis, to Speyer & Co.,
New York.

New York.

Brandenburg Electric Power Co.—Coupons due Nov. 1, 1933, on issue of first 6s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Bremen (State of)—Coupons due Nov. 1, 1933, on issue of 7s, due 1935, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Guaranty Trust Co., New York.

Srewn Coat Industrial Corp.—Coupons due Oct. 1, 1933, on issue of 61/2s, due 1953, ac-companied by letter of transmittal, may

now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Lee Higginson Corp., New York.

Buenos Aires (Province of)—The province has notified holders of refunding external 6s, due 1961, that it has made available at Hallgarten & Co. and Kidder, Peabody & Co., New York, for delivery on or after March 1, 1934, to holders who assent to the loan readjustment plan of 1933, the sum in cash of \$25.26 per \$30 coupon and \$12.65 per \$15 coupon, maturing March 1, 1934, together in each case with 5 per cent arrears certificates for balance remaining unpaid on such coupons. These sums are payabel only against surrender of the substituted coupons due March 1, 1934, attached to assenting bonds.

Cambridge Apartments (Germantown, Pa.), in default on Sept. 1, 1932, principal pay-ment, and Sept. 1, 1933, interest payment, on issue of first 6s, due to 1940.

on issue of first 6s, due to 1940. Central Bank for Agriculture (Germany)—Coupons due July 15, Sept. 15 and Oct. 15, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York, on the following issues: Secured 6s, due 1960; rist lien 7s, due 1950; secured A 6s, due 1938; secured 6s, due 1960, second series.

1938; secured 6s, due 1960, second series.

Central Bank of German State and Provincial Banks, in default on Feb. 1, 1934, interest payment on issue of secured A 6s, due 1952. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to New York Trust Co., New York.

New York Trust Co., New York.
Central Bank of German State and Provincial Banks—Coupons due Oct. 1, 1933, on issue of secured B 6s, due 1951, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to New York Trust Co., New York.

Central German Power Co. of Magdeburg—Coupons due Dec. 1, 1933, on issue of 6s, due 1934, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to A. G. Becker & Co., New York.

York.

Clarement Pines Corp.—Under agreement of May 1, 1933, subsequently declared effective, coupons maturing May 1, 1933, to May 1, 1935, inclusive, on issue of first 6%, due 1937, were to be paid at 50 per cent of their face value if funds were available, the company agreeing to pay any unpaid balance in three equal payments, May 1, 1936; Nov. 1, 1936, and May 1, 1937. No payments were made on account of May 1 and Nov. 1, 1933, coupons.

Celogne (City of)—Coupons due Sep. 15, 1933, on issue of external 6%, due 1950, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank or City Bank Farmers Trust Co., New York.

Commers und Privat Bank—Coupons due Nov. 1, 1933, on issue of 5½ per cent notes, due 1937, accompanied by letter of trans-mittal, may now be surrendered for pay-ment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Consolidated Hydro Electric Works of Upper Wuerttemberg, in default on Jan. 15, 1934, interest payment on issue of first 7s, due 1956. Coupons due July 15, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman and Co., New York.

York.

Cromer-Cassel's Department Store Building (Miami)—Mortgaged property was purchased by a committee at a price which would net non-depositing holders of first 6½s, due 1941, approximately \$120 per \$1,000 bond. Amount, when available, will be disbursed by Continental Bank and Trust Co., New York.

Trust Co., New York.

Deutsche Bank (Berlin)—Coupons due Sept.

1, 1933, on issue of stamped American
certificates, extended to 1935, accompanied
by letter of transmittal, may now be surrendered for payment on 50 per cent cash,
50 per cent scrip basis, to Central Hanover
Bank and Trust Co., New York.

Bank and Trust Co., New York.

Deutsche Bank (Berlin)—For interest due in 1933, on issue of non-extended 6s, dated 1932, payment on 50 per cent cash, 50 per cent scrip basis, will now be paid by Chase National Bank, New York.

Dortmund Municipal Utilities—Coupons due Oct. 1, 1933, on issue of 6%, due 1948, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to City Bank Farmers Trust Co., New York.

Drake Towers (Chiego)—Plan of reorgan-

Drake Towers (Chicago)—Plan of reorgan-ization has been declared operative, and new securities will be issued in the near future. Under plan, holders of \$100 de-posited bonds, issue of first 6s, due to 1943, will receive \$50 of new 6 per cent income bonds. posited bonus 1943, will rece bonds.

bresden (City of)—Coupons due Nov. 1, 1933, on issue of external 7s, due 1945, ac-companied by letter of transmittal, may

now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Speyer & Co., New York.

Duesseldorf (City of)—Coupons due Sept. 1, 1933, on issue of external 7s, due to 1945, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York.

Duisburg (City Bain, New York.

1933, on issue of 7s, due to 1945, accompanied by letter of transmittal, may now be aurrendered for payment on 50 per cent cash. 50 per cent scrip basis, to Chase National Bank, New York.

Rast Prussian Power Co.—Coupons due Dec.

1, 1933, on issue of first 6s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent of cash, 50 per cent scrip basis, to Chase National Bank, New York.

Chase National Bank, New York.

Cleetric Power Corporation (Germany)—
Coupons due Sept. 1, and Oct. 1, 1933, on Issues of first 6½s, due 1950, and first 6½s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

First Presbyterian Church (Cheyenne, Wye.), in default on May 15, 1933, interest payment, on issue of first 6 per cent notes, due to 1937.

notes, due to 1937.

Frankfort-on-Main (City of)—Coupons due Oct. 1, and Nov. 1, 1933, on issues of external 7s, due to 1945, and external 6%s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Speyer & Co. and E. H. Rollins & Sons, Inc., New York, respectively.

spectively.

ielsenkirchen Mining Corporation—Coupons
due Sept. 1, 1933, on issue of secured 6
per cent notes, due 1934, accompanied by
letter of transmittal, may now be surrendered for payment on 50 per cent cash,
50 per cent scrip basis, to Dillon Read &
Co., New York.

Co., New York.

Co., New York.

General Electric Co. (Germany), in default on Jan. 15, 1934, interest payment, on issue of debenture 78, 1945. Coupons due July 15, Nov. 1, and Dec. 1, 1933, on issues of debenture 78, due 1945, debenture 68, due 1948, and debenture 6½s, due 1940, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York.

German Atlantic Cable Co.—Coupons due Oct. 1, 1933, on issue of first 78, due 1945, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman & Co., New York.

York.

German Consolidated Municipal Loan of German Savings Bank and Clearing Association, in default on Feb. 1, 1934, interest payment, on issue of secured 7s, 1947. Coupons due Aug. 1, and Dec. 1, 1933, on issues of secured 7s, due 1947, and secured 6s, due 1947, accompanied by letter of transmittal, may now be surrendered for payment on 30 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

York.

Jerman Provincial and Communal Banks—
Coupons due Dec. 1, 1933, on issue of secured A 6½s, due 1958, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Guaranty Trust Co., New York.

Gesturel—Coupons due Dec. 1, 1933, on issue of debenture 6s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Good Hope Steel and Iron Works—Coupons due Oct. 15, 1933, on issue of 7s, due 1945, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman & Co., New York.

Good Samaritan Hospital, in default on June 15, 1932, principal payment, and Dec. 15, 1932, interest payment, on issue of first 6s, due to 1940.

Hamburg Electric Co.—Coupons due Nov. 1, 1933, on issue of external 7s, due 1935, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent acrip basis, to Bank of Manhattan Co., New York.

Bank of Manhattan Co., New York.

Hamburg Elevated, Underground and Street
Railway Co.—Coupons due Dec. 1, 1933, on
issue of 5½s, due 1938, accompanied by
letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50
per cent scrip basis, to Brown Brothers
Harriman & Co., New York.

Hamburg (State of)—Coupons due Oct. 1,
1933, on issue of 6s, due 1946, accompanied by letter of transmittal, may now be
surrendered for payment on 50 per cent
cash, 50 per cent scrip basis, to Bank of
Manhattan Co., New York.

Hamover (Oliy of)—Coupons due Nov. 1,
1933, on issue of external 7s, due 1939,
accompanied by letter of transmittal, may

now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Brown Brothers Harriman & Co., New York.

Hanever (Province of), in default on Feb. 1, 1934, interest payment on issues of first 6s, due 1947, and second series 6%s, due 1949. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to City Bank Farmers Trust Co., New York.

Bank Farmers Trust Co., New York.

Marpen Mining Cerp, in default on Jan. 1,
1934, interest payment on issue of 6s; due
1949. Coupons due July 1, 1933, accompanied by letter of transmittal, may now
be surrendered for payment on 50 per
cent cash, 50 per cent scrip basis, to National City Bank, New York.

uonal City Bank, New York.

Ilseder Steel Corp., in default on Feb. 1,
1934, interest payment on issue of 6s, due
1948. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now
be surrendered for payment on 50 per
cent cash, 50 per cent scrip basis, to National City Bank, New York.

Kehelyt Cerp.—Coupons due Oct. 1, 1933, on issue of 64%, due 1943, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to A. G. Becker & Co., New York.

& Co., New York.

Leipzig (City of), in default on Feb. 1, 1934, interest payment on issue of external 7s, due 1947. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered on 50 per cent cash, 50 per cent scrip basis, to Speyer & Co.,

Leipsig Trade Fair Corp.—Coupons due Nov. 1, 1943, on issue of 7s, due 1953, ac-companied by letter of transmittal, may now be surrendered on 50 per cent cash, 50 per cent scrip basis, to Irving Trust Co., New York.

Mannheim and Palatinate Electric Cos.—
Coupons due Dec. 1, 1933, on issue of 7s,
due 1941, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent
scrip basis, to the Bank of Manhattan Co.,

New York.

Manafeld Mining and Smelting Co.—Coupons due Nov. 1, 1933, on issue of 7s, due 1941, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent acrip basis, to Brown Brothers Harriman & Co., New

York.

Mill Machinery Co. (MIAG)—Coupon due
Dec. 1, 1933, on issue of first 7s, due 1956,
accompanied by letter of transmittal, may
now be surrendered for payment on 50
per cent cash, 50 per cent scrip bass, to
the New York Trust Co., New York.

the New York Trust Co., New York.

Munich (City of), in default on Feb. 1, 1934, interest payment, and Aug. 1, 1933, principal payment, on issue of external 7s, due to 1945. Coupons due Aug. 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to the Chase National Bank, New York.

the Chase National Bank, New York.
Municipal Bank of the State of Hessen, in
default on Nov. 1, 1933, principal payment
on issue of 7s, due to 1945. Coupons due
Nov. 1, 1933, accompanied by letter of
transmittal, may now be surrendered for
payment on 50 per cent cash, 50 per cent

scrip basis, to Dillon, Read & Co., New York.

York. Municipal Gas and Electric Corp. of Beck-linghausen—Coupons due Dec. 1, 1933, on issue of first 6s, due 1947, accompanied by letter of transmittal, may now be sur-rendered for payment on 50 per cent cash, 50 per cent scrip basis, to the Irving Trust Co., New York.

Co., New York.

New York.

All Sank (Wiesbaden)—Coupons due Sept. 1, 1933, on issue of 6½s, due 1938, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Halsey, Stuart & Co., New York.

sey, Stuart & Co., New York.

Nuremberg (City ef), in default on Feb. 1,
1934, interest payment on issue of external
6s, due 1952. Coupons due Aug. 1, 1933,
accompanied by letter of transmittal, may
now be surrendered for payment on 50
per cent cash, 50 per cent scrip basis, to
Chase National Bank, New York.

Chase National Bank, New York.

Oberpfals Electric Power Corp.—Coupons due Dec. 1, 1933, on issue of first 7s, due 1946, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cach, 50 per cent scrip basis, to New York Trust Co., New York.

to New York Trust Čo., New York.

Pomerania Electric Co.—Coupons due Nov.

1, 1933, on issue of 6s, due 1953, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Chase National Bank, New York.

Protestant Church in Germany Welfare Institutions—Coupons due Oct. 1, 1933, on issue of secured 7s, due 1946, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Central Hanover Bank and Trust Co., New York.

Provincial Bank of Westphalia-Coupons due Sept. 1, 1933, on issue of 6s, due 1933, extended 6s, due 1936, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Bank of Manhattan Co., New York.

per cent scrip casss, to Bank of Mannatan Co., New York.

Prussia (Free State of)—Coupons due Sept.
15 and Oct. 15, 1933, on issues of external
648s, due 1951, and 6s, due 1952, accompanied by letter of transmittal, may now be
surrendered for payment on 50 per cent
cash, 50 per cent scrip basis, to Brown
Brothers, Harriman & Co., New York.

Prussian Electric Co., in default on Feb. 1,
1934, interest payment on issue of debenture 6s, due 1954. Coupons due Aug. 1,
1933, accompanied by letter of transmittal,
may now be surrendered for payment on
50 per cent cash, 50 per cent scrip basis,
to Chase National Bank, New York.

Rheinelbe Unien, in default on Jan. 1, 1934,

to Chase National Eank, New York.

Bheinelbe Unien, in default on Jan. 1, 1934, interest payment on issue of 7s, due 1946. Coupons due July 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co., and J. Henry Schroder Banking Corp., New York.

Corp., New York.

Rhine-Main-Danube Corp. — Coupons due
Sept. 1, 1933, on issue of secured debenture A 7s, due 1950, accompanied by letter
of transmittal, may now be surrendered
for payment on 50 per cent cash, 50 per
cent scrip basis, to J. Henry Schroder
Banking Corp., New York.

Ruhr Water Service Union, in de-on Jan. 1. 1934, interest payment on

issue of external debenture 6s, due 1953. Coupons due July 1, 1983, accompanied by letter of transmittal mas now be surren-dered for payment on 50 per cent cash, 50 per cent scrip basis, to Bank of Manhat-tan Co., New York.

tan Co., New York.

Rhine-Westphulis Electric Power Corp., in default on Feb. 1, 1934, interest payment on issues of consolidated 6s, due 1953, and secured 7 per cent notes, due 1953. Coupons due Aug. 1, Oct. 1 and Nov. 1 on above issues and issues of consolidated 6s, due 1955, 6s due 1952, and 7s due 1950, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York.

National City Bank, New York.
Loman Cathelle Church Welfare Institutions in Germany—Coupons due Dec. 1,
1933, on issue of 7s, due 1946, accompanied
by letter of transmittal, may now be surrendered for payment on 50 per cent cash,
50 per cent scrip basis, to Central Hanover
Bank and Trust Co., New York.

Ruhr Chemical Cerp.—Coupons due Oct. 1, 1933, on issue of 6s A, due 1948, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co., New York.

Rehr Gas Cerp.—Coupons due Oct. 1, 11 on issue of secured A 6%s, due 1933, companied by letter of transmittal, m now be surrendered for payment on per cent cash; 50 per cent scrip basis, Dillon, Read & Co., New York.

Ruhr Housing Corp.—Coupons due Nov. 1933, on issue of first 6½s, due 1958, companied by letter of transmittal, m now be surrendered for payment on per cent cash, 50 per cent scrip basis, Dillon, Read & Co., New York.

Dillon, Read & Co., New York.

Saxen Public Werks, Inc., in default on Jan. 15, 1934, interest payment on issue of 6 per cent notes, due 1937, and on Feb. 1, 1934, interest payment, on issue of guaranteed external 7s, due 1945. Coupons due July 15, Aug. 1 and Nov. 1, 1933, on above issues and on issues of general refunding 64s, due 1951, and 5 per ceni notes, due 1932, accompanied by letter of transmittal, may now be aurrendered for payment on 50 per cent cash, 50 per cent scrip basis, to the National City Bank, New York.

Saxen State Mertgage Institution—Coupons

to the National City Bank, New York.

Saxon State Mortgage Institution—Coupons due Dec. 1 and Sept. 15, 1933, on issues of guaranteed 7s, due 1945; 6½s, due 1946, and 6s, due 1947, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to National City Bank, New York.

New York.

Siemens & Malske A. G., in default on Jan.

1, 1934, interest payment on issue of secured 7s, due 1935. Coupons due July 1
and Sept. 1, 1933, on above issues, and on issue of debenture 6%s, due 1951, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Dillon, Read & Co. New York.

Read & Co., New York.

Sileais Electric Cerp., in default on Feb. 1,
1934, interest payment on issue of first
6/4s, due 1946. Coupons due Aug. 1, 1933,
accompanied by letter of transmittal, may
now be surrendered for payment on 50
per cent cash, 50 per cent scrip basis, to
Chase National Bank, New York.

Oct. 1, 1933, on issue of first 7s, due 1946, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent early basis, to Chase National Bank, New York.

Chase National Bank, New York.

Square "D" Ce.—It has been learned that holders of Feb. 15, 1933, interest coupons on issue of debenture 6s, due 1937, who have not already done so, should present their coupons to Detroit Trust Co., Detroit, for receipt of a 5 per cent cash payment and trust certificates for the 95 per cent remainder. First liquidating payment on account of trust certificates is available and a second distribution will be made in the near future. This situation arose when Detroit Trust Co., with which funds were deposited for payment of Feb. 15, 1933, interest, was closed, impounding the deposit. Coupon holders had the status of common depositors.

Sun Finance Building (Les Angeles)—Non-depositing holders of first 6s, due to 1944, received \$308.69 per \$1,000 bond for the January, 1932, maturity, and \$308.54 per \$1,000 for the January, 1933, maturity.

Tiets (Leenhard), Inc., in default on Jan. 1, 1934, interest payment on issue of 7%s, due 1946. Coupons due July 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to the Corn Exchange Bank and Trust Co., New York.

United Industrial Corp.—Coupons due Nov. 1 and Dec. 1, 1933, on issues of debenture 6%s, due 1941, and first 6s, due 1945, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scash, 50 per cent scrip basis, to Chase National Bank, New York.

National Bank, New York.

United Steel Works Cerp., in default on
Jan. 1, 1934, interest payment on issue of
debenture A 6½s, due 1947. Coupons due
July 1 and Dec. 1, 1933, on above issue
and issue of 6½s A and C, due 1951, accompanied by letter of transmittal, may
now be surrendered for payment on 50
per cent cash, 50 per cent scrip basis, to
Dillon, Read & Co., New York.

Unterelbe Pewer and Light—Coupons due Oct. 1, 1933, on issue of 6s, due 1953, ac-companied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to A. G. Becker & Co., New York.

A. G. Becker & Co., New York.

Vesten Electric Railways Corp.—Coupons
due Dec. 1, 1933, on issue of first 7s, due
1947, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent
scrip basis, to Irving Trust Co., New

York.
Westphalia United Electric Power Corp., in default on Jan. 1, 1834, interest payment on issue of first A 6s, due 1953. Coupons due July 1, 1933, accompanied by letter of transmittal, may now be surrendered for payment on 50 per cent cash, 50 per cent scrip basis, to Speyer & Co., New York.

Work.

Wuerttiemberg (State of), in default on
Nov. 1, 1933, principal payment on issue
of external 7s, due to 1945. Coupons due
Nov. 1, 1933, accompanied by letter of
transmittal, may now be surrendered for
paymenton 50 per cent cash, 50 per cent
scrip basis, to National City Bank or City
Bank Farmers Trust Co., New York.

News of Canadian Securities



T the annual meeting of the Sun Life Assurance Company of Canada, Tuesday, T. B. Macaulay announced his retirement as president of the company.

At a meeting of directors following the annual meeting, Arthur B. Wood was named president and Mr. Macaulay appointed chairman

E. A. MacNutt, treasurer, was elected a director to replace Hon. J. C. Tory of Halifax, who retired owing to ill-healtn. Mr. MacNutt was also elected vice presi-

Mr. Wood, who has been vice president since 1923, and managing director since 1932, retains the office of managing di-

New paid-for business of the company for 1933 amounted to \$216,000,000. This

for 1933 amounted to \$216,000,000. This was the largest amount of new business secured by any Canadian life company during that period.

During the year a net profit of approximately \$623,000 was received from sale of securities. Otherwise the investment portfolio remains pactically the same as in 1932, except for the purchase of government and other bonds. The company applied \$7,635,055 to writing down the values at which the securities are carried in the statement.

"The expenses of management and operation again show a substantial reduction," says the director's report, "and permanent benefit will accrue from the economies effected.

"The surplus earned during the year afforded a substantial margin over the dividend requirements to policyholders on the basis of distribution currently in force. The sum of \$7,635,055 was applied to writing down the values at which the securities are carried in the statement."

ment."
During the year the amount received in consideration of annuities showed a sharp increase. The 1933 figure was approximately \$13,000,000, as against \$8,000,000 for 1932.

Payments to policyholders and beneficiaries during the year were over \$97,000,000, bringing such payments by the Sun Life since its organization, sixtythree years ago, to over \$800,000,000.

Comparisons of new insurance paid for, total insurance in force, total net income and total assets for the past five years follow:

(Thousands of Dollars)

	Insurance Paid For.	Insurance in Force.	Total Net Income.	Total
1933	 \$216,000	\$2,770,454	\$152,234	\$624.146
1932	284,098	2,880,069	161,407	611.436
1931	527,939	3.051,077	197,140	624,804
1930		2,863,701	186,662	588,733
1929	654,451	2,401,237	172,857	568,197

Canadian Exports to Brazil

Canada improved her export trade to Brazil in 1933 by more than \$760,000 to

\$1,897,688. The large variety of Canadian commodities for which greater markets were secured in the year just closed reflects to some extent the firm groundwork which has been built in that country by the Canadian Trade Commissioner and individual Canadian firms during the past few years of economic depression: Brazil's unfavorable balance of trade, due to low coffee prices, has however, compelled the imposition of trade restrictions by the Brazilian Government.

trade restrictions by the Brazilian Government.

Canadian wheat re-entered the Brazilian market in 1933 after an absence of two years. In 1926 Canada shipped 500,-000 bushels to that country, but did not export any more until 1930, when 205,333 bushels were sent. In 1933 Canada exported 279,070 bushels, valued at \$176,-713. Similarly with wheat flour, between 1928 and 1931 no wheat flour was exported to that country. In 1931 Canada shipped 633 barrels, in 1932 only 15 barrels, but in 1933 it picked up agam to 338 barrels, valued at \$1,230. Canadian apples were introduced into Braziliast year, with shipments totaling 1,970 barrels, valued at \$9,305.

Rubber-tire casings to the extent of 77,956 were shipped to Brazil last year, as compared with 36,076 the preceding year, and 39,769 inner tubes, as compared with 19,880 in 1932. Total rubber exports increased from \$271,413 to \$641,164. Wood pulp shipments in 1933 amounted to 11,040 hundredweight, while none was exported to that country in 1932. Exports

of farm implements increased from \$369 to \$6,144 and electrical apparatus from \$40,750 to \$49,511.

Goodyear of Canada

Goodyear of Canada

Net profits of the Goodyear Tire and
Rubber Company of Canada, Ltd., for
1933 were \$1,377,476, an increase of
\$659,724 over 1932. After payment of
dividends the total surplus at the yearend was \$7,740,187, against \$7,230,421
the year before. In the year bonds of
the Goodyear Cotton Company of Canada, Ltd. of the par value of \$582,500
were purchased and the remaining \$769,000 was called for redemption in March.
Working capital of the parent company
was announced as \$10,188,060.

Massey-Harris Company

Massey-Harris Company
The report of the Massey-Harris Company, Ltd., and subsidiaries for the fiscal year ended Nov. 30, 1933, shows net loss of \$3,305,742 after depreciation, interest, taxes, provision for bad debts, &c., comparing with net loss of \$3,827,512 in 1932.

The balance sheet as of Nov. 30, 1933, certified by independent auditors, shows current assets, including \$1,979,747 cash and marketable securities, at cost, and also including prepaid items, amounted to \$26,200,081, while current liabilities were \$3,494,166. This compares with cash and marketable securities of \$3,757,734, current assets of \$34,012,628 and current liabilities of \$8,044,193 on Nov. 30, 1932. Capital stock amounts to 120,899 shares (par \$100) of 5 per cent preferred and 729,409 no-par shares of common.

News of Foreign Securities

THE ANNALIST

NDON — The Annalist index of Brit-ONDON - The ish stock prices has risen to the highest level since the close of 1930. The index is 21.60 for Feb. 20, against 21.27 for Feb.

against 21.27 for Feb.
13. The stock markets
were cheerful Monday under the lead of
the industrials which were in strong demand. British funds were firm after a
dull opening. Foreign bonds generally
were steady, but German issues were
easier. International stocks were uncertain after week-end Wall Street advices.

certain after week-end Wall Street advices.

Prominent among industrials were aviations, motors, rayons, chemicals, cables, Canadian Marconi, Woolworth, breweries, distillers, molasses, tobaccos, Dunlop Rubber, Radio Corporation and electric and musical industries. Oils were firmer on American news. Rubbers were quieter and the commodity was dull.

Outstanding in mines was a further rise in silver shares. The price of the metal was higher on American speculative purchases at 20½d an ounce. Gold was lower at 134s 3d an ounce. Gold was lower at 134s 3d an ounce. Gold shares were weaker on Paris selling. There was renewed activity in West Africans and Rhodesians.

The stock markets, particularly that for industrial issues, were again active and cheerful Tuesday, closing strong on buying of favorites. British funds generally were harder. The Australian conversion loan was well received. Foreign bonds were dull and German issues were weaker.

Strong industrials included Dunlor

bonds were dull and German issues were weaker.

Strong industrials included Dunlop Rubber, chemicals, rayons, breweries, distillers, molasses, motors and aviation, while Cables and Wireless was lower in profit-taking. Oils were featureless and rubbers weak. South African gold mines responded to higher price of gold at 185s 9d an ounce. Silver mining shares were still bought, although the metal reacted on Chinese selling to 20s 4d an ounce.

The stock market last week was overshadowed by the serious disorders in France and Austria and the general atmosphere of political unrest on the Continent of Europe. These political clouds were showing signs of dispersal, however, as the week closed, and the market displayed greater activity and confidence.

Domestic conditions in England were largely responsible for the renewed buoyancy in British industrial securities, but speculation in gold shares received a sharp check, as the price of gold appeared to have touched its peak, at least for the time being.

The Annalist index of French stock prices has turned downward again. The index is 44.16 for Feb. 20, against 45.02 for Feb. 13. The tendency on the Bourse Monday was irregular, with trading in

small volume. Stocks opened weak but gradually improved to close generally at the best levels of the day. Internationals virtually were ignored, so that quotations showed little change from those of Saturday. French stocks, though they closed below Saturday's levels, lost only slightly. The Bourse, on the whole, is continuing its waiting attitude.

on the whole, is continuing its waiting attitude.

Rentes, like stocks, opened decidedly weak, then improved, but closed slightly lower on the day.

The Bourse on Tuesday was about as



LISTED FOREIGN BONDS The par value of listed foreign

III CHE MEN 1	ork market:
	N.Y. Stock
	Exchange, N.T. Curb.
Week anded E	eb. 17, 1934,\$16,492,000 \$1,547,000
	eb. 10, 1934, 19,990,000 2,320,000
Week ended F	Feb. 18, 1933. 11,953,000 1,557,000
1934 to date.	
1933 to date.	
	Control of the Contro

FOREIGN BOND AVERAGES (10 Foreign Issues) (10 Foreign Issues)

High. Low. Last.

Week ended Feb. 17, 1934.112.00 111.59 112.00

THE ANNALIST WEEKLY INDICES OF 1934. London.
Jan. 2. 20.11
Jan. 9. 20.40
Jan. 16. 20.68
Jan. 23. 20.87
Jan. 30. 21.17
Feb. 6. 21.55
Feb. 6. 21.55
Feb. 13. †21.27
Feb. 30. 21.60
†Revised.
Back figures may be quest to The Annalist.

Foreign Govern British 31/1% War Loan. 103 fr 50e 104 fr 30e 107 fr 10e 107 fr 10e 107 fr 10e 107 fr 60e 108 fr 20e 108 fr 25e 107 fr 80e 62% 62 61 61% 61%

ent Securities

Foreign Stock Prices

The following are closing prices on the principal European markets on Feb. 20 with net change from prices on Feb. 13: AMERICAN STOCKS

(Prices are in dollars at 4s per dollar.)

Price. Chee

LONDON.		
m-t	-	Net
Price	-	
Anglo-Dutch 20s 3d		3d
Anglo-Persian £21/2		36
Babcock & Wil 43s 3d	+	1.8
Brit-Am Tobf6	+	36
Brit Celanese 14s 3d		94
Bwana M'K4s 6d		11/4d
Cables & Wire*24		36
Do B*11	+	34
Carreras ord, A £8%	+	34
Celanese of Am £8%	+	76
Courtaulds£2%	+	36
De Beers	-	36
Distillers 86s 3d Dunlop Rub 46s 3d	+	28 3G
Elec & M I 24s 714d	4.1	7/24
Elec M I24s 7%d Ford, Ltd24s 9d		3d
Hudson Bay 26s 6d	-	18 60
Imp Chemical.34s 10%d	+2	7%d
Imp Tobacco119s 3d London Mid Ry£25		14
London Pass, C 183	-	2
Mining Tr. Ltd38	+	11/4
Mex EagleIls 9d	-	41/4d
Rand Mines16%		
Rhod Ang-Am16s 6d		10
Rhokana Corp£5% Rio Tinto£20%	=	- 72
Royal Dutch £2312		78
Selfridge 6% pf25s		
Shell T & T £2%		-123
Trinidad L 71s 103/4d	-	7%4
Unilever ordfly Un Havana Ryf5	_	14
Un Molassew Inc., 22s	+	63
Vickers98	+	3d
Woolworth93s 6d	+	3d
*Per cent of par.		
TOTAL		

Canadian Pacific 1616 - 30 Chrysier Gas 41 - 14 Consolidated Gas 41 - 14 Eastman Kodak 48 + 14 Eastman Kodak 48 + 14 General Motors 384 + 14 General Motors 384 + 14 Internat Nickel 226 + 14 Internat T & T 1516 - 4 National Dairy 158 - 4 New York Central 414 + 12 Southern Pacific 30 + 2 United States Steel 57 + 34 United Fruit. 6216 - 24 United Fruit. 6226 - 24 United Fruit. 6226 - 24 United States Steel 57 + 34 United States Steel 57 + 34
PARIS.
France, Chge.
Air Liquide 760 — 40 Banque de France. I.1,300 — 300 Credit Lyonnais. 2,040 — 50 Canadian Pacific 283 — 30 Coty 150 — 150 General Electric. 1,850 — 140 Gen Transati. 35 — 4 French Ford. 2,72 — 42 Lyon des Eaux. 2,72 — 24 Lyon des Eaux. 2,72 — 25 Suez Canal. 1,820 — 50 Suez Canal. 20,200 +300
BERLIN. P. C. Net of Par. Chge. A E G
Berline Kraft und Licht129 + 4 Com und Pr Bk A G. 51 - 2 Deutsche Erdoel

		PC	Net
		P. C. of Par.	Chge.
Dresdne Deutsch Gesfuer Hambur Hapag I G Fa Mannes Nor Ge Rheiniss Reichsb	ne Reichs or Bank or Bank or Bank el el ge Elek-W (new) orbenindustr mann or Lloyd (n che Braunk ank furth	d D G 6	77 - 1 160 + 1 164 + 2 168 + 2 166 + 2 17 + 3 18 + 2 18 +
	MILA	N.	
		Lire.	Net Chge.
Adriatic Banca Consol Credit I Edison Flat Isotta F Italcable Meridion Meridion Monteca Nav Ge Pirell 8 I P I Snia V Terni E	io Electric Trailiana Italiana Italiana Italiana Italiana Italiana Electric Fraschini e nale Elec nale Ry Amiata Italiana Electric iacosa llectric lectric	992 1,775 96.55 646 718 2334 87 2384 623 31 136 149 929 314 238 150	- 14 + 2½ -10 + .45 - 7 + 7½ - 2½ - 1½ - 1½ - 1½ - 1½ - 1½
1	GENEV		Net
		Francs.	
Do pf Hispano	opean Sec.	.185	- 1 - 5 - 5

inactive as it could possibly be. The general atmosphere was decidedly heavy, rentes being the chief sufferers. Even gold-mining shares failed to benefit by a sharp drop of the pound sterling and a consequent rise in the price of gold in the London market. On the whole, fluctuations were very slight

As the days pass it is becoming more and more evident that both the public and the speculators are abstaining from the market, waiting for some definite lead, either from Parliament or elsewhere.

lead, either from Parliament or elsewhere.

Rentes lost ground again on sales occasioned largely by the opening of subscriptions to the post and telegraph bonds. The interest rate on these bonds is so high that holders of rentes have been selling them for transfers into the new issue, while the market also has had to write down the quotations of rentes accordingly.

Rentes closed as follows: the 3 per cents, 67.40; amortizable 3s, 76; 1917 4s, 76.55; 1918 4s, 75.40; 1925 4s, 104; 1932 44s, Series A, 81.70; Series B, 82.30; 1920 amortizable 5s, 106.70.

Berlin

The Annalist index has now recovered nearly all of the ground lost since the peak in the first week of May, 1933. The index is 25.18 for Feb. 20, against 24.82 for Feb. 13 and 20.51 for Sept. 12, 1933, the low for last year.

The Boerse after a hesitant and reactionary opening, turned firm in spots Monday and a number of issues advanced 1 to 2 points. Among the latter were potash shares, electricals, chemicals, breweries and textiles. Heavy industrial as well as most other issues were irregular, but the changes were small.

small.

The bond market continued listless

The bond market continued listless and irregular.

With further weakening of public support the stock market slumped Tuesday. With the exception, however, of new sharp tumbles in a few stocks including Charlottenburg Water, which dropped 7½ points, the declines stayed within 1 to 3 points. A number of issues held their own and a few closed above Monday's levels; for instance, Dortmund Beer, which rose 4 points.

Bonds were stronger than stocks but irregular.

Beer, which rose a points.

Bonds were stronger than stocks but irregular.

With the exception of a reaction on Thursday upon the appearance of the January foreign trade reports, the Boerse was active and firm last week. Machineries dominated the trading on the first day and showed further gains later, whereas later in the week coals and steels led the advance, in particular Harpener, Mannesmann, Rheinische Stahlwerke and Hoesche.

Shipping and potash stocks were neglected, while textiles were fairly firm, and department stores eased. The bond market was weaker and toward the end of the period was reactionary. Young Loan bonds closed at 93.

Gelsenkirchen Mining Corporation

Gelsenkirchen Mining Corporation

Gelsenkirchen Mining Corporation
The Gelsenkirchen Mining Corporation, faced with a maturity of \$15,000,000 of 6 per cent notes in the United States on March 1, has published in Europe new offers to the holders of the maturing notes, according to private advices received in New York. Last June it offered \$100 in cash and \$900 in new bonds to the holders of each \$1,000 of notes, but the offer was withdrawn.

The new offer to noteholders residing in Germany is, for each \$1,000 note, 400 reichsmarks in cash and 2,600 in 5 per cent bonds of the Essen Coal Mining Corporation, due in eight years. To holders residing outside of Germany the offer, made through the Swiss Kreditanstalt of Zurich, is 500 Swiss francs cash and 3,200 principal amount of Essen coal bonds for each \$1,000 note. A similar offer is being made in Dutch currency through a Dutch banking group headed by the Nederlandsche Handelmaatschappij N. V. and Mendelssohn & Co. The time limit on the new offer is Feb. 24.

Harrods, Ltd.

Harrods, Ltd., reports for the year ended Jan. 31 net income of £691,602, equal after 7½ per cent preference requirements to 17.68 per cent on £2,215,-194 ordinary stock, against £628,649, or 14.84 per cent on ordinary stock, in previous year.

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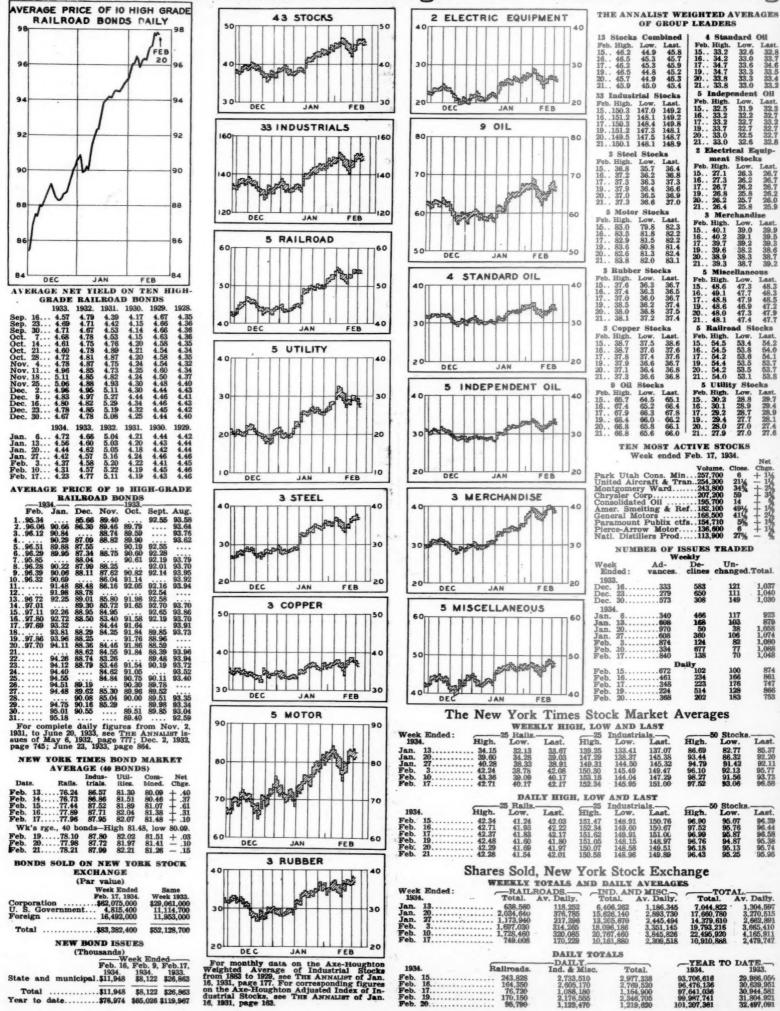
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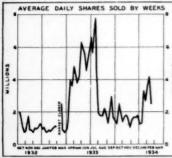
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Stock and Bond Market Averages and Volume of Trading



DEPARTMENT STOBE SALES AND STOCKS (4) (1923-1925-100)
Unadjusted for Adjusted for Seasonal Variation. Peasonal Variation.





60			MES 25		-
DOLLARS	1203.0	#3 B			
20	0.8.3	WARRET CLOSES WARCH			- 20

BONDS	SOLD	ON	NEW	YORK	STOCK
	1	EXC	HANGI	E -	
		(Par	value)		

Tuesday Wednesday Thursday Friday Saturday	16,473,000 22,689,700 20,516,200	Same Week 1933. \$14,400,200 9,516,500 11,496,000 11,113,000 5,603,000
Total	\$83,382,400	\$52,128,700
Year to date	716,437,400	406,917,700
Feb. 19 Feb. 20	17,077,000	14,628,800 12,570,500

NEW YORK TIMES BOND AVERAGES
(Forty domestic issues)

ANNUAL	RANGE
Low. 72.97 Jan.	1923 71
60.05 Mar.	1922 82
51.94 May	1921 76
59.85 Dec.	1920 73

	High.	Low.		High.	Low.
11934	81.51 Feb.	72.97 Jan.	1923	79.43 Jan.	75.58 Oct
1933		60.05 Mar.	1922	82.54 Aug.	75.01 Jan.
1932		51.94 May	1921	76.31 Nov.	67.56 June
1931		59.85 Dec.	1920	73.14 Oct.	65.57 May
1930		80.92 Dec.	1919	79.05 June	71.05 Dec.
1929		83.83 Nov.	1918	82.36 Nov.	75.65 Sep.
1928		89.24 Aug.	1917	89.48 Jan.	74.24 Dec
1927		89.47 Jan.	1916	89.18 Nov.	86.19 Apr.
1926		85.52 Jan.	1915	87.62 Nov.	81.52 Jan.
1925		81.39 Jan.		89.42 Feb.	81.42 Dec.
1924		76.95 Jan.	1913	92.31 Jan.	85.45 Dec.
ITo Feb. 1.					

Business Statistics

1934.					19	13				
Jan.		Nov.	Oct.	Sept.	Aug.			May.	Apr.	Jan
Freight car loadings 65.2	62.2	59.4	59.0	60.6	62.3	66.2	61.4	57.0	55.2	56.6
Steel ingot production 48.8	54.3	41.9	54.9	62.9	75.9	92.7	69.3	47.9	33.1	26.5
ig iron production 42.7	42.1	37.2	45.0	54.7	64.9	64.4	43.1	27.8	19.5	19.8 82.1
Hectric power production *90.6		38.4	89.3	92.7	94.6	96.9	93.0	87.4	84.0	82.1
otton consumption 88.8	68.5	83.8	90.4	97.6	121.3	136.3	140.3	87.4 112.3	83.8	82.5
Fred communition	78.9	92.3	102.4	105.2	120.3	144.0		114.6	68.8	74.6
	51.5	59.2	49.6	52.0	71.3	85.2	105.4	91.4	83.6	73.2
	93.0	95.4	101.2	98.7	116.0	133.0	135.2	128.2	104.6	93.
loot and shoe production		29.9	51.3	60.7	64.6	67.8	63.6	47.9	40.9	47
utomobile production*54.1			52.6	56.7	72.5	71.1	59.5	47.1	38.8	40.
umber production †54.5	51.9	48.3			12.0			40.2	34.8	36.
ement production	34.8	33.9	31.5	34.4	47.5	56.2	49.2	40.2	34.8	
inc production 62.1	60.5	65.7	71.1	70.9	70.1	66.4	51.2	42.2	42.5	35.
ombined index*73.1	100.6	68.5	72.4	76.5	83.6	89.5	85.4	72.5	64.1	63.6

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

TRANSPORTATION	(27)
(Thousands)	

(Tnot	isands)	parture
	1094 (10	r. Avge. From 29-1933). Avge.
Week anded Pak 10:	1904. (14	29-1900/1 11180
Week ended Feb. 10: Total car loadings	573	727 -21.2
Grain & gr. prod	31	37 -16.6
Coal and coke	149	171 -13.1
Forest products	21	37 -42.6
Manuf. products	355	453 -21.6
Year to Feb. 10:	000	
Total car loadings	3,306	4.267 - 22.5
Grain & gr. prod	180	223 - 19.1
Coal and coke	841	998 - 15.7
Forest products	116	207 -44.1
Manuf. products	2,061	2,664 - 22.6
Freight car surplus,		
Jan. 31	434	550 - 21.0
P. C. of freight cars		
serviceable Jan. 1.	85.5	92.2 - 7.3
P. C. of locomotives	-	
serviceable Jan. 1.	78.1	89.0 - 12.2
Gross revenue, year		E OED 447 90 0
1933	3,080,110 4	9.000,111 -30.0
Expenses, year 1933 :	249 540	347 975 - 39 3
Rate of return on	249,010	311,010 -20.0
property investm't,	41	Fair
year 1933		turn"
Eastern District.	2.32	
Southern Dist	1.82	
Western Dist	1.22	5.75 -78.7
Total U. S	1.80	

37 - 453 -	42.6	Total Mainte
,267 223 998 207 ,664	22.5 19.1 -15.7 -44.1 -22.6	Mainte Transp Total Accrue Uncoll
550 - 92.2 -	-21.0	Oper Net of
89.0 -	-	
,447 — ,330 — ,875 —		Trad Retail Whole Manuf Agents
5.75 5.75 5.75 5.75		Geog New E Middle South South
led—		Centra Centra Wester Pacific
1	7,736 1,289	Total
	1,240 207	DOM

	*Feb. 10, 1934.	†Feb. 3, 1 1934.	Feb. 11, 1933.
ituminous coal:	7.750	7,495	7.736
Total Daily average . nthracite:	1,292	1,249	7,736 1,289
Total	1,222	1,131	1,240
Daily average . sehive coke:	204	188	207
Total	23	23	19

No. active during month.22 P. C. of capacity opera-	an., 934.	Dec., 1933. 24,841	Jan., 1933. 23,754
tion on single-shift	98.5	73.5	95.0
Affirehant to nowledge !	+ Davi	nad	

		June	495	67 1	761 2,37
RAILROAD EARNINGS (2	7)	July	443		941 2,546 915 2,463
(Class I Railroads)		September	371	42 1	812 2,23
(Thousands)		October	310	31 1.	820 2.103
Dec., Nov.,	Dec.,	November .	312	27 1.	818 2.036
1933. 1933.	1932.	December .	242	24 1,	657 1,816
Avge. mile oper 240 240	241	1000			
reight revenue\$191,667 \$209,912	\$188,093	1933.			
Passenger rev 29,312 24,972	30,203	January	276		738 2,006 829 2,239
Total oper. rev\$245,330 \$257,676	\$243,347	February	309	59 1,	829 2,23
Mainten of way 23,040 26,071	21,227	March	939	379 1,	904 3,344 912 2,661
Mainten. of way 23,040 26,071 Mainten. of equip. 50,465 52,743	50,454	April May	424		912 2,661 935 2,466
Transpor. exp 92,369 92,228	92,391	June	238		949 2.34
		July			949 2,348 055 2,32
Total oper. exp.: \$187,081 \$191,824	\$186,040	August	157	12 2	082 2,354
Accrued tax 11,235 17,581	15,566 172	September	132	8 2.	082 2,354 176 2,324
Jncoll. rev 156 158	172	October	114	6 2	336 2,349
Oper. inc \$46,857 \$48,112	\$41,569	November	115		417 2,35
Net oper, inc 37,764 37,566		December	100	72 2	256 2,201
The second second second second second	52,000	1934.	107	67 0	247 2 44
FAILURES (11)		January	101	87 2,	347 2,540
Week Er		DEBITS 1	TO INDIV	IDUAL A	CCOUNTS
Feb.15, Feb.8,	Feb. 16,		(Thou		
Trade groups: 1934. 1934.	1933. 431				m Make 1
Retail	27	1932.	New York City.	Cities.	Total 141 Cities
Manufacturing 63 73	66				
Agents and brokers 21 21	39	Feb.	14 201 000	\$15,893,00 12,870,00	0 \$33,569,000
	-	Mar.	16,160,000	13,729.00	0 27,251,000 0 29,889,000
Total United States239 291	563	Apr	15 558 000	14 366 00	0 29 923 000
Geographical Divisions:		May	12,913,000	12,498,00	0 25.411.000
New England 24 28	64	June	14,202,000	12,901,00	0 27,103,000
Kiddle Atlantic 67 103	165	July	12,728,000	12,511,00	0 25,239,000 0 25,215,000
South Atlantic 12 21	69	Aug	13,458,000	11,757,00	25,215,000
South Central 11 17 Central East 54 61	50 92	Sept	14,163,000	11,767,00 12,354,00	
Central East	52	Nov.	12,944,000 9,815,000	10,935,00	0 25,298,000 0 20,750,000
Western 9 8	14	Dec	13,967,000	12,820,00	
Pacific	48		-3,501,000	12,020,00	20,101,000
		Total	167,965,000	\$154,401,00	0 \$322,366,000
Total United States239 291	563	1933.			
DOMESTIC RAILROAD EQUIP	MENT		P19 412 000	#12 AF2 AA	0 904 400 004
ORDERS (1)		Jan Feb	12,413,000	\$12,053,00 10,401,00	0 \$24,466,000
Reported in Railway	Are of	Mar.		9,608,00	0 22,437,000 0 22,062,000
Feb.17, Feb.10, Feb.	3.Feb.18.	Apr		10.612.00	0 22,624,000
1934. 1934. 193	1933.	May	13.977.000	11,509,00	0 25,486,000
ocomotives 15	5	June	16,743,000	11,509,00 12,969,00	0 29,712,000
Preight cars 12,725 7,0	02	July	17,354,000	13,878,00	0 31.232.000
Passenger cars 159	18	Aug	13.076.000	12,375,00	0 25,451,000 0 24,555,000
Rails (tons)13,500 40,000		Sept	12,340,000 13,280,000	12,215,00	0 24,555,000
STEEL SCRAP PRICES (2	8)	Oct.	13,280,000 12,204,000	13,027,00 11,927,00	0 26,307,000 0 24,131,000
(Per ton, at Pittsburgh)		Nov	13.013.000	13,288.00	0 26,301.000
Week F	mdad		-5,010,000	,,00	,,
Feb.16, Feb.		Total	160,902,000	\$143,862,00	0 \$304,764,000
1934. 193					
leavy melting, aver. of		1934.			
	25 \$8.25	Jan			

July 46 August 49 September 71 October 75 November 73 December 106	59 59 63 67 69 56	65 68 69 63 60	64 61 60 61 61 60	Jul Au Sep Oct Nov Dec
1933. January 49 February 49 March 50 April 88 May 67 June 64 July 49 August 39 September 77 November 77 November 121	52 54 55 55 56 56 56 62 73 77 78	60 60 57 67 67 68 70 77 70 70 65	58 57 54 53 55 57 60 64 70 70	Jan Feb Ma Apr Ma Jur Jul Sep Oct Nov Dec
1934. January 56		68		Jan
AVERAGE PI	DAILY CI RODUCTIO (Barrels)		IL.	
Note: These fit or illegally produ	gures do no iced oil.			Feb Mar
†Oil Code Texas: Quot: Panhd North W. Cent West E. cent East Conroe S. W †Coastal	Feb. 17, 1934. 47,350 54,850 26,100 129,000 43,250 413,450 47,200 43,450	eek Ende Feb. 10, 1934, 40,150 53,100 25,000 129,150 43,100 410,200 46,800 41,300 109,750	defect the state of the state o	Apr May Jun July Aug Sep Oct Nov Dec
Total 884,0 Okla 446,6 Kansas 110,0 Coast. La 69,3 No. La 48,2 Arkansas 33,0 HEastern 94,2 Michigan 29,0 Montana 6,8 Colorado 2,3 N. Mex 41,2 Calif. 437,6	00 915,450 00 495,100 00 115,000 00 45,150	898,550 504,950 106,200 47,500 27,650 31,250 92,900 27,550 30,000 5,300 41,600 467,900	809,250 427,950 102,450 33,600 28,750 31,650 89,450 14,600 5,550 2,650 2,650 468,300	Feb Man Apr Man Jun July Aug Sep Oct Nov Dec
Total2,183,0 1Excluding Con ‡Effective Friday	00 2,289,150	2,284,200 2	,082,650	Feb Man Apr May Jun July
Monthly Average for Ser	E BANK (as of Weekly asonal Vari ons of Dol	y Data A	djusted	Aug Sept Octo Nov Dec
	Bills Bough	u.s.	Bills and	July 1931
T	is- in Oper	Secu-		
1932. cou January February March April June July August September October November December	nted Market 900 163 920 132 737 100 610 51 192 45 495 67 495 90 443 57 371 42 310 31 312 27 242 24	746 746 825 1,095 1,498 1,761 1,941 1,915 1,812 1,820 1,818 1,657	Recu- rities 1,763 1,849 1,706 1,774 2,378 2,548 2,462 2,235 2,103 2,038 1,816	Jan. Feb. Mar Apr. May June July Aug Sept Oct. Nov
1932. cou January February March April Jan July August September October November December 1933. January February March May June July August September October November December 1934.	nted Market 900 163 220 163 220 132 737 100 610 61 61 192 45 195 67 195 97 195 97 195 22 24 276 25 26 2776 25 2776 25 2776 25 2776 25 2776 25 2776 25 2776 25 2776 25 2776 25 2776 25 2776 25 2776 25 2776 25 2776 25 2776 25 2776 27 27776 27 27776 27 27776 27 27776 27 27776 27 277	Fittes. 698 746 825 1.095 1.498 1.498 1.491 1.915 1.812 1.828 1.828 1.857 1.738 1.829 1.935 1.941 1.915 1.820 2.082 2.176 2.336 2.417 2.256	rities 1.763 1.706 1.774 2.973 2.773 2.773 2.462 2.462 2.462 2.462 2.463 2.666 2.299 2.344 2.666 2.345 2.344 2.354 2.354 2.354 2.354 2.354 2.354 2.354 2.354 2.354 2.354 2.354 2.354 2.354 2.355 2.201	Jan. Feb. May July Aug Sept Oct. Nov Dec. To Jan. Feb. Mar Apr. May Juny Aug Sept Apr. May July Aug Sept Aug Se
1932. cou January February March April May June July August September October November December 1933. January February March April May June July August September October November November 1933. January February March April May June July August September October November November 1934. January DEBITS TO IN	nted Market 900 163 920 163 920 132 737 100 610 51 192 45 90 645 90 6443 57 371 42 910 443 27 9442 24 94 95 90 90 90 90 90 90 90 90 90 90 90 90 90 9	Fittes. 698 746 825 1.095 1.498 1.498 1.498 1.491 1.915 1.812 1.820 1.925 1.935 1.925 2.082 2.376 2.336 2.437	rities 1.763 1.706 1.774 2.973 2.773 2.773 2.462 2.462 2.103 2.103 2.103 2.103 2.203	Jan. Feb. Mar Apr. May June July Aug St. Nov. Dec. To Jan. Feb. Mar Apr. May June July
1932. cou January February March April Jane July August September October November December 1933. January February March May June July August September October November December 1934. January June July August September October November December 1934. January DEBITS TO IN	nted Market 900 163 920 163 920 132 737 100 610 61 61 92 45 95 67 995 97 9443 57 371 42 242 24 276 25 909 59 9329 379 124 241 48 86 238 14 160 22 157 12 1312 87 14 6 1100 72 107 87 DIVIDUAL Thousands Vork 140 O	698 746 825 1.095 1.498 1.498 1.498 1.498 1.491 1.915 1.812 1.828 1.818 1.828 1.857	rities 1.763 1.706 1.7706 1.7706 1.7708 1.7708 1.7738 2.5462 2.738 2.462 2.1038 2.038	193 Jan. To Oct. Nov Dec. To Jan. Apr. May Jung Septi Oct. Nov Dec. To
1932. cou January February March April May June July June July Soptember October November December 1933. January February March April May June July June July June July June July Soptember October November 1933. September May June July January DEBITS TO IN (C) (C) (C) (E) (E) (E) (E) (E)	nted Market 900 163 920 163 920 132 737 100 610 61 61 92 45 95 67 995 97 9443 57 371 42 242 24 276 25 909 59 9329 379 124 241 48 86 238 14 160 22 157 12 1312 87 14 6 1100 72 107 87 DIVIDUAL Thousands Vork 140 O	698 746 825 1.095 1.498 1.498 1.498 1.498 1.491 1.915 1.812 1.828 1.818 1.828 1.857	rities 1.763 1.706 1.7706 1.7706 1.7708 1.7708 1.7738 2.5462 2.738 2.462 2.1038 2.038	19% Jann Feb. Marr Apr Jann Jann Jann Jann Jann Jann Feb. Marr Apr Apr Apr Apr Apr Apr Apr Apr Apr A
1932. eeu January February March April May June July September October November December 1933. January February March April May June July May June July May June July September October November 1933. January February March April May June July September October November 1934. June 1934. January DEBITS TO IN (C) Pan. 41, 58 Mar. 15, 56 May 12, 57 June 14, 38 Mar. 15, 56 May 12, 57 June 14, 20 June 14,	nted Market 900 163 920 163 920 163 920 163 920 132 737 100 610 51 192 45 195 67 1945 97 1443 57 171 42 1310 31 1312 27 1442 24 144 145 25 146 25 147 24 147 24 148 141 148 141 148 141 149 14	. ritea. 698 746 825 1,095 1,498 1,761 1,915 1,812 1,812 1,829 1,818 1,657 1,738 1,829 1,949 1,912 2,082 2,082 2,116 2,2417 2,256 2,347 2,256 4,000 2,000 2,1000 2	rities 1.763 1.702 1.702 1.702 1.703 1.704 2.073 2.738 2.248 2.273 2.388 2.038 2.038 2.038 2.038 2.038 2.048 2.239 0.09 2.350 NTS rotal Cities 2.200 0.231,000	19% Jan. Feb. Mar Aug Jun July Aug Sepi Oct. Nov To 19% Jan. Feb. Mar Apr. May Jun July Aug Sepi Oct. Nov To 19% Jan. Feb. Mar July Aug Sepi Aug Sepi Oct. Nov Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct
1932. cou January February March April May June June June June June June June June	nted Market 900 163 920 163 920 163 920 132 737 100 610 61 61 92 45 95 67 945 95 67 945 90 59 9379 9242 24 276 25 909 59 939 379 124 241 48 86 9238 14 160 22 157 12 1312 87 140 72 150 12 157 12 132 86 14 6 1100 72 107 87 DIVIDUAL Thousanda York 140 O y. Citt 150 115 115 11 100 72 107 87 DIVIDUAL Thousanda York 140 O y. Citt 15,000 11,58 9,000 12,87	1,746 825 1,095 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,491 1,915 1,812 1,657 1,738 1,829 1,949 1,932 2,055 2,082 2,376 2,336 2,346 2,	1.763 1.764 1.774 2.378 2.378 2.378 2.462 2.462 2.462 2.462 2.462 2.462 2.344 2.661 2.466 2.232 2.344 2.661 2.466 2.345 2.349	193 Jan. To 193 Jan.
1932. cou January February March April May July July July July July July July Jul	nted Market 900 163 920 163 920 163 920 132 737 100 610 61 61 92 45 95 67 945 95 67 945 90 59 9379 9242 24 276 25 909 59 939 379 124 241 48 86 9238 14 160 22 157 12 1312 87 140 72 150 12 157 12 132 86 14 6 1100 72 107 87 DIVIDUAL Thousanda York 140 O y. Citt 150 115 115 11 100 72 107 87 DIVIDUAL Thousanda York 140 O y. Citt 15,000 11,58 9,000 12,87	1,746 825 1,095 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,491 1,915 1,812 1,657 1,738 1,829 1,949 1,932 2,055 2,082 2,376 2,336 2,346 2,	rities 1.768 1.774 2.774 2.378 2.425	193 Jann Feb Mar Apr. July Aug Sepi Oct. Nov Dec. To 193 Jann Feb Jann Feb Jann Feb Jann July Aug Jund July Aug Jund Jund Jund Jund Jund Jund Jund Jund

(End of each mo	PER OUT	STAND as of do	llars)
1932 Actual 1 Jan. 961 Feb. 919 Mar. 911 Apr. 879 May 767 June 747 July 705 Aug. 681 Sept. 683 Oct. 699 Nov. 720 Dec. 710	Accept.—djusted for Seasmi. Var. 5864 877 878 811 799 783 779 743 687 673 687	Adj 106 103 106 103 111 103 100 106 111 113 110 81	usted for usni. Var. 110 103 102 104 108 102 100 107 110 113 111 86
Jan. 707 Feb. 704 Mar. 671 Apr. 687 May. 669 June. 687 July. 738 Aug. 694 Sept. 715 Oct. 737 Nov. 758 Dec. 764 1934 Jan. 771	645 662 641 689 689 736 826 797 779 775 710 688	85 84 72 64 60 73 97 107 123 130 133 109	87 85 70 62 59 72 96 106 122 128 134 118
THE ANNALIST EMPLOYMEN Employment.	T AND P.		LS
January 100.7 February 101.5 March 102.3 April 103.4 May 103.5 June 103.5 July 104.0 August 103.8 September 105.0 October 101.9 November 99.4	702.7 102.7 104.7 105.7 108.6 108.7 108.4 108.5 108.6 110.1 105.3 99.8 96.2	96.0 94.6 93.6 93.5 92.2 90.2 87.4 86.6 86.1 84.1 82.0 80.7	30 95.8 94.1 93.2 93.9 91.8 89.6 84.9 81.0 81.7 77.4 73.5 71.8
January 78.9 February 78.6 March 78.8 April 79.0 May 78.7 June 76.8 Iuly 76.3 August 75.5 September 74.5 October 71.4 November 69.5 December 69.5	69.9 71.1 71.6 71.4 70.1 66.9 66.5 53.8 60.3 56.3 56.2 54.7	68.9 68.7 66.9 64.9 62.5 60.3 58.9 59.4 61.9 61.9 61.2	53.9 52.1 49.9 47.2 44.9 40.8 39.6 41.0 41.3 41.1
January 60.2 February 60.3 March 57.2 April 58.6 May 61.2 June 65.6 July 71.4 August 74.7 September 76.3 October 75.4 November 72.6 For monthly dat July, 1931, see Te 1931, page 508.	40.2 38.7 35.1 37.3 41.0 46.0 51.7 55.4 56.3 54.1 52.5 52.1 a from Jag	73.2 190	*54.4
1031 914 Cition	N. Y. City \$36,933,150 26,123,892 51,534,820	01#	Cities. 063,912 895,959 107,807 029,087 632,095
an. \$39,130,762 Peb. 69,772,067 dar. 90,572,967 day. 97,191,653 une 64,481,217 uly 84,333,639 ulg. 63,727,922 tept. 63,914,381 bet. 51,964,305 dov. 39,283,997 bec. 34,884,618	36,440,422 25,062,225 17,219,707 32,703,944 15,675,085 24,964,804 18,310,871 12,698,298	123, 89, 101, 96, 79, 76, 57, 47,	543,442 553,346 431,866 589,466 929,109 604,868 582,316
Total.\$803,225,924	\$355 ,737,349	\$1,158,	963,273
Total. \$803, 225, 924 1932. 'an. \$77, 410, 279 'eb. 31, 686, 747 far. 30, 960, 755 ppr. 97, 761, 187 day 29, 49, 133 une 26, 632, 963 uly 23, 118, 424 elept. 26, 130, 256 cct. 21, 858, 483 Vov. 23, 614, 353 bec. 18, 665, 18	\$15,019,386 9,160,191 6,715,91 9,960,500 5,317,581 5,540,238 3,528,009 4,447,371 4,248,945 5,686,956 4,611,509	\$1,158, \$42, 40, 37, 47, 47, 24, 32, 27, 27, 27, 28, 29, 23,	963,273 429,665 558,938 676,746 741,687 564,687 565,795 437,268 107,428 301,309 279,690
Total. \$803, 225, 924 1932. an. \$77, 410, 279 Peb. 31, 686, 747 far. 30, 960, 755 ppr. \$7, 761, 187 4ay. 29, 249, 133 une 26, 632, 963 uly 23, 622, 460 ulg. 23, 118, 424 tept. 26, 510, 056 oct. 21, 856, 483 Nov. 23, 614, 353 occ. 18, 666, 181 Total. \$321, 105, 041	\$15,019,386 \$15,019,386 9,160,191 6,715,991 6,715,991 5,540,283 3,528,009 4,447,31 3,927,212 4,248,945 4,611,509 \$78,183,889	\$1,158, \$42, 40, 37, 47, 34, 32, 27, 27, 30, 6, 28, 28, 23, \$399,	963,273 429,665 858,938 876,746 741,687 566,714 173,221 150,469 565,795 437,268 107
Total \$803, 225, 924 1932. an. \$77, 410, 279 reb. 31, 686, 747 dar. 30, 960, 755 pr. 97, 761, 187 day. 29, 249, 133 une. 26, 632, 963 uly. 23, 118, 424 tept. 26, 510, 056 oct. 21, 852, 483 vov. 23, 614, 353 occ. 18, 666, 181 Total \$321, 105, 041 1933. an. \$15, 095, 016 reb. 10, 408, 813 dar. 13, 757, 734 pr. 19, 055, 903 day. 20, 173, 243 une. 23, 783, 883 une. 24, 972, 653 une. 25, 174, 255 une. 25, 174, 255 une. 27, 183, 285 une. 28, 28, 285 une. 28,	\$15, 019, 386 \$15, 019, 386 \$160, 101 \$7, 15, 990, 500 \$15, 317, 540, 238 \$15, 288, 945 \$15, 288, 945 \$15, 183, 889 \$2, 649, 789 \$2, 649, 789 \$10, 304, 511 \$11, 352, 250 \$10, 304, 511 \$10, 748, 633 \$24, 538, 447, 778	\$1,158, \$42, 40, 47, 47, 47, 27, 27, 27, 27, 28, 399, \$17, 17, 17, 17, 17, 22, 31, 34, 32, 32, 33, 34, 34, 34, 34, 34, 34, 34	963, 273 429, 665 858, 938 8741, 687 8746, 744 8741, 687 1073, 221 1073, 221 1073, 221 1073, 221 1073, 221 1074, 289 1074, 288 1074, 28
Total. \$803, 225, 924 1932. an. \$77, 410, 279 Peb. 31, 686, 747 far. 30, 960, 755 ppr. \$7, 761, 187 4ay. 29, 249, 133 une 26, 632, 963 uly 23, 622, 460 ulg. 23, 118, 424 tept. 26, 510, 056 oct. 21, 856, 483 Nov. 23, 614, 353 occ. 18, 666, 181 Total. \$321, 105, 041	\$15,019,386 9,160,191 6,715,919 9,980,500 5,317,581 5,540,238 3,528,009 4,447,37,212 4,248,945 5,686,956 4,611,500 \$78,183,889 \$2,649,789 6,752,130 4,040,707 3,035,514 11,352,290 10,304,501 4,11,502 \$1,000,000,000,000,000,000,000,000,000,0	\$1,158, \$42, \$40, \$47, \$47, \$44, \$32, \$27, \$30, \$26, \$29, \$23, \$399, \$17, 17, 17, 17, 17, 17, 17, 17,	963, 273 429, 665 858, 938 676, 746, 687 666, 714 173, 221 130, 469 655, 795 437, 268 107, 428 301, 309 279, 690 288, 930 744, 805 161, 943 798, 441 7981, 417 7525, 523 796, 384 4891 3391, 868 2423, 704 1983, 342 1983, 342 1983, 342 1983, 342 1985, 342 1
Total \$803, 225, 924 1932. 1932. 1932. 1933. 1934. 1934. 1945. 1959. 1969. 1969. 1969. 1979. 1	\$15,019,386 9,160,191 6,715,919 9,980,500 5,317,581 5,540,238 3,528,009 4,447,371 3,927,212 4,248,945 5,686,956 4,611,509 \$78,183,889 6,752,130 \$2,649,789 6,752,130 \$10,748,633 6,944,775 \$81,812,860 \$4,488,544 ELY CONS \$4,488,544	\$1,158, \$42, \$40, \$7, \$7, \$7, \$27, \$30, \$399, \$17, 17, 17, 12, 23, 23, 23, 3313, \$30, \$313,	963, 273 429, 665 858, 938 876, 746 8774, 687 966, 747 967, 74 97, 74 97 97 97 97 97 97 97 97 97 97 97 97 97
Total. \$803, 225, 924 1932. (an. \$77, 410, 279 Peb. 31, 686, 747 dar. 30, 960, 755 pr. 97, 761, 187 day. 92, 49, 133 une. 26, 632, 963 uly. 23, 118, 424 tept. 26, 510, 056 cc. 21, 858, 483 dov. 23, 614, 848 Total. \$321, 105, 041 1933. an. \$15, 085, 016 "eb. 10, 408, 813 dar. 13, 757, 734 pr. 19, 655, 903 day. 20, 173, 243 une. 23, 783, 883 uly. 24, 972, 653 uly. 25, 174, 12 cc. 21, 601, 881 dov. 17, 273, 055 bec. 15, 970, 495 Total. \$231, 863, 426 1934. AVERAGE DA)	\$15, 019, 388 9.160, 101 9.160, 101 9.715, 9.90 9.500 3.524, 9.50 3.528, 9.50 3.528, 9.50 3.528, 9.50 3.528, 9.50 4.040, 707 3.035, 514 11, 352, 250 10, 304, 501 4, 514, 288 32, 649, 788 6, 752, 130 4, 040, 707 3, 035, 514 11, 352, 250 10, 304, 501 4, 514, 288 5, 244, 530 9, 626, 252 10, 748, 633 6, 944, 775 \$81, 812, 850 \$4, 488, 544 ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and All ELY CONS SAWARD f the Rocky lic and Lic ELY CONS SAWARD f the Rocky lic and Lic ELY CONS SAWARD f the Rocky lic and Lic ELY CONS SAWARD f the Rocky lic lic ELY CONS SAWARD	\$1,158, \$42, 40, 47, 47, 47, 34, 43, 44, 32, 22, 23, 23, 23, 3399, \$17, 17, 17, 17, 17, 22, 23, 31, 31, 32, 32, 33, 34, 34, 34, 34, 34, 34, 34	963, 273 429, 665 858, 938 857, 746 741, 687 761, 687 761, 687 150, 469 565, 795 437, 228 107, 228 301, 309 279, 690 288, 930 744, 805 161, 943 198, 441 7525, 523 198, 441 798, 441 798, 441 798, 481 77, 688 77, 688 78, 78, 78, 78, 78, 78, 78, 78, 78, 78,

New	Passeng	er Car	Registra	tions	in	the	United	States-	1933
January.	February.	March.	April.	May.		June	. July	. August.	Septem

	TACA	I asseng	ci Cai	regionic	THOUS II	i the c	unted of	ares-	1300				
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	. Total.
General Motors (total)	. 39,718	36,261	37.724	56.745	73.353	76.955	80.930	74,491	65,239	57.112	34.004	14.025	646,557
Chevrolet	. 29,925	25,796	26,622	40.379	52,420	55, 291	58.397	55,611	49.392	44.055	25,602	10,003	474,493
Pontiac	4.336	4.807	5,211	7.904	10.228	10,683	11.207	9.521	7.886	6.976	4.456	2,132	85,348
Buick	. 3.816	3.047	2.951	4,410	5.451	5.601	5.063	4.583	3.765	2.639	1.684	799	43,809
Olds	. 1,039	2,146	2,401	3,308	4,386	4,487	4.438	4.042	3,541	2.824	1.817	866	35.295
Cadillac	. 309	288	326	426	472	441	383	357	304	286	191	120	3,903
La Salle	. 293	177	213	318	395	452 .	442	377	351	332	254	105	3,709
Chrysler (total)	. 17,750	14,181	16,364	25,017	37,613	44.467	49,731	50,165	45.922	38,553	27,981	17,922	385,666
Plymouth	. 11,666	8,265	9.892	15,323	24,986	29,446	31.891	32,003	29,565	25,454	19,000	12,176	249,667
Dodge	. 3,517	3,232	3,541	5,839	8,056	9,607	11,244	11,233	10,422	8,563	6,445	4,363	86,062
Chrysler	. 1,196	1,503	1,611	2,281	2,699	3.347	4,100	4,053	3,357	2,531	1,330	669	28,677
De Soto	1,371	1,131	1,320	1,574	1,872	2.067	2,496	2,876	2,578	2,005	1,206	714	21,260
Ford (total)	. 13,307	10,739	15,948	25,868	32,663	34,591	38,563	39,319	33,701	29,209	20,866	18,451	313,225
Ford	13,096	10,628	15,829	25,625	32,407	24,349	38,348	39,140	33,525	29,047	20,779	18,340	311,113
Lincoln	. 211	111	119	243	256	242	215	179	176	162	87	111	2,112
Hudson (total)	1,728	1,666	1,828	2,881	4,148	5,108	5,018	5,030	4,806	3,493	1,982	1,089	38,777
Terraplane	1,489	1,416	1,581	2,565	3,791	4.736	4,687	4,780	4,631	3,299	1,843	1,010	35,831
Hudson	. 239	250	247	316	334	372	331	200	175	194	139	79	2,946
Studebaker (total)	2,390	2,164	2,215	2,854 1,310	3,495 1,623	4,192	4,119 1.721	3,200	2,200	2,304	4,218	2,826	36,242
Studebaker	1,199	1 100	1,025	1.544	1.872	1,877 2,315	2,398	1,621	1,390	2,065	4,105	2,751	21,688
Rockne	1,191	1,168	1,190	1.095	2.605	2,315	1,456	1,579	1 201	1 025	790	571	14,554
Willys-Overland (total)		847	800	1,051	2,575	2,545	1,443	1,420	1.197	1,033	775	564	15,667 15,314
Willys - Knight		40	49	44	2,010	2,020	1,220	1,200	1,100	1,019	113	304	10,314
Willys-Knight		738	703	1.040	1 222	1 269	1 143	901	57A	460	1.112	1.537	11.353
Graham	679	642	708	089	1.015	1.105	1.144	1 102	030	759	597	472	10 198
Packard	523	674	720	915	1.010	907	906	675	974	893	624	360	9.081
Hupp		422	473	655	803	818	694	610	536	508	445	278	6 726
Auburn	255	215	182	650	984	742	551	406	359	292	204	198	5.038
Austin	435	318	330	354	364	382	335	332	280	257	171	117	3,675
Reo		196	194	252	369	376	396	299	364	437	342	199	3,623
Continental		48	89	. 142	176	292	328	403	510	510	451	355	3,310
Pierce-Arrow	138	113	117	169	168	195	230	203	191	252	265	111	2,152
Franklin	126	76	105	96	129	143	153	142	110	100	97	52	1,329
Marmon	21	15	9	6	10	9	9	4	2	0	1	0	86
Miscellaneous	197	99	102	188	115	73	54	58	63	99	50	61	1,159
Total	79.821	09,464	78,741	119,909	160,242	174,190	185,660	178,661	157,976	136,326	94,180	58,624	1,493,794

monthly ligures for the entire year 1932 were published in The Annalist of April 21, 1933, page 568; for 1931 in The Annalist of Feb. 12, 1932, page 315; for 1930 in The Annalist of Feb. 27, 1931, page 435; for 1929 in The Annalist of March 9, 1928, page 542; for 1926 in The Annalist of March 1, 1929, page 442; for 1927 in The Annalist of March 9, 1928, page 499; for 1926 in The Annalist of Jan. 13, 1927, page 56.

Outstanding Features in the Commodities

Continued from Page 339

to 10.76 for the first 39,000 bags of the quota, sold Jan. 30.

NEW YORK COFFEE FUTURE PRICES BASIS NO. 7 (CONTRACT A)

	-	Ма	F	M	BV-	Ju	ıl v
	E	ligh.	Low.	High.	Low.	High.	Low.
Feb. 12.	1	Holid	av				
Feb. 13.		8.21	8.13	8.36	8.25	8.53	8.46
Feb. 14.		8.21	8.20	8.40	8.28	8.50	8.42
Feb. 15.		8.66	8.48	8.83	8.60	8.86	8.70
Feb. 16.		8.63	8.53	8.72	8.45	8.80	8.52
Feb. 17.				8.68	8.65	8.80	8.72
Wk's rg	e.	8.66	8.13	8.83	8.25	8.86	8.42
Feb. 19.		8.70	8.70	8.90	8.70	8.87	8.72
Feb. 20.		8.60	8.56	8.76	8.71	8.84	8.77
Feb. 20							
close				18			
Contrac							
range.	1	Fe. 19	Ap. 18	Fe.19	My.18	Fe.19	Oc.19

													-Se	pt	De	·c.—
															High.	
Feb.	12.			į.									Holic	lav		
Feb.													8.64	8.55	8.65	8.65
Feb.	14.												8.59	8.51		
Feb.	15.												8.93	8.75	8.90	8.83
Feb.														8.65	8.84	8.73
Feb.	17.			*							 . ,		8.84	8.84	8.87	8.78
Week	's	r	a	r	16	E	e				 		8.93	8.51	8.90	8.65
Feb.	19.	Ĉ.											8.91	8.91	8.94	8.78
Feb.	20.														8.95	8.88
Feb.	20	C	ı	Di	B	e							. 8	.85		.88
Contr	act			19		91	9	0				-	8.93	5 69 Oc.18	8.90	7.07
Conti			۰		••	-1	9	_				ì	Fe.15	Oc.18	Fe.20	Ja.3
T3 4 C3	**								_	_	,			CONT	DACT	D)

BAS	IS	S	A.	N'	T	0	8	1	N	C). 4 (CONT	RACT	D)
												Low.		
Feb.	12.										Holid	av.		
Feb.	13.										10.31	10.21	10.57	10.43
Feb.	14										10.30	10.22	10.55	10.48
Feb.	15.										10.65	10.45	10.91	10.72
Feb.	16										10.61	10.43	10.95	10.61
Feb.	17.											***	10.80	10.80
Wk's	re	e.									10.65	10.21	10.95	10.43
Feb.	19										10.75	10.60	11.03	10.80
Feb.	20.										10.80	10.72	11.00	10.91
T77 - 1-	ma.	-3.		-							10	75	†11	
A					_					1	10.80	6:95	11.63	7.50
Conti	Tal CI	. 1		Πį	çe			*		ì	Fe.20	6:95 Mr.11	Fe.19	Je.6

Tı	ilv	8Se	pt.—	6De	ec.—
High.	Low.	High.	Low.	High.	Low.
Feb. 12 Holid Feb. 1310.70	10.57	11.05	10.93	11.17	11.04
Feb. 1410.68 Feb. 1511.00	10.62 10.80	11.00 11.34	11.15	11.14 11.45	11.08
Feb. 1611.07 Feb. 1710.92	10.92	11.23	11.20	11.42 11.32	11.20
Wk's rge.11.07 Feb. 1911.10	10.90	11.35 11.41	10.93 11.27 11.34	11.45 11.55 11.57	11.04 11.38 11.48
Feb. 2011.08 Feb. 20 close 11.				†11	
Contract (11.10 range) Fe.19 New differen	7.80 Oc.20	11.43 Fe.20	8.17 Oc.13	11.57	9.76

RUBBER

FTER advancing to new highs for A the year in heavy trading last week, the rubber futures market turned weak Monday in sympathy with the security markets and less optimistic reports from Amsterdam. March finally closed at 10.31 Tuesday, compared with 10.45 a week ago, after touching 10.77 Friday of last week.

January crude rubber consumption showed further gain, the seasonally adjusted daily average rising to 1,496 long tons from 1,478 in December, a low since

last Summer of 1,276 in November, and only 882 in January, 1933. Seasonally adjusted imports showed little change.

UNITED STATES CRUDE RUBBER MOVEMENT (Long tons; as reported by the Rubber

Manufact	urers .	Associa	tion)	
Consumption	Jan., 1934. 40,413	Dec., 1933. 29,087	Jan., 1933.	Year's Ch'ge P. C. +76.4
Imports Adjusted*	46,204 1,215		31,110 819	+48.5
Month-end stkst. *Daily average, riation. †Includi United States.	adjust	ed for	season	al va-

UNITED STATES PNEUMATIC CASINGS Chousands, covering members of the Rub-er Manufacturers Association, representing pproximately 80 per cent of the industry)

Shipments JanDec		Nov., 1933. 1,758	Dec., 1932, 1,455 32,220	Ch'ge P.C. +94.2 + 9.5
Production JanDec	2,466	2,432	1,586 32,067	+55.4 +13.0
Month-end stocks	7,110	7,397	6,115	+16.3
NEW YORK RU NO. 1 STAI		D CON	TRAC	T

			Tright.	LUW.	rrigit.	LOW.
Feb. 12.			. Holid	lav	-	
Feb. 13.			.10.47	10.20	10.75	10.50
Feb. 14.			. 10.41	10.24	10.69	10.53
					10.98	10.85
Feb. 16.			. 10.77	10.60	11.05	10.88
Feb. 17.			. 10.72	10.64	10.99	10.87
Week's	range.		.10.77	10.20	11.05	10.50
Feb. 19.			.10.49	10.40	10.79	10.65
Feb. 20.			.10.33	10.29	10.60	10.52
Feb. 20	close .		. 10	.31	10	.59
Contract	****************		11.89	3.39	12.20	5.95
Contract	iange		Jl.18	Ap.6	J1.18	Je.16
	-Ju	lv-	-Se	pt.—	De	·c.—
	High.	Low.	High.	Low.	High.	Low.
Feb. 12			-			
Feb. 13		10.82	11.28	11.03	11.58	11.40
Feb. 14			11.20	11.02	11.53	11.40
Feb. 15			11.49	11.39	11.79	11.70
Feb. 16			11.58	11.43	11.90	11.75
Feb. 17	. 11.30	11.18	11.52	11.38	11.79	11.77

Feb. 1410.99	10.80	11.20	11.02	11.53	11.40
Feb. 1511.26	11.15	11.49	11.39	11.79	11.70
Feb. 1611.34					
Feb. 1711.30	11.18	11.52	11.38	11.79	11.77
Wk's rge.11.34	10.80	11.58	11.02	11.90	11.40
Feb. 1911.07	10.95	11.33	11.18	11.62	11.57
Feb. 2010.89	10.75	11.12	10.98	11.40	11.40
Feb. 20					
close 10.6	85	11.08@	11.10	11.	42
Contract (11.34					
range) Fe.16	Oc. 2	Fe.16	Oc.20	Fe.16	Ja.9

THE NON-FERROUS **METALS**

ILVER prices advanced very sharply in a week of heavy trading, follow-ing reports out of Washington that something would be done for the metal, the inference drawn by the trade being that some sort of remonetization could be expected. Evidently the efforts of the silver State Congressmen are bearing fruit. May closed at 46.55-46.60 Tues day, against 45.40 a week ago.

Tin prices were generally firm to higher, spot Straits tin rising to 52 by Tuesday, from 51 1/2-51 1/8 a week ago. The March contract closed Tuesday at 51.25, unchanged from 51.25 the previous Tuesday.

Spot copper was unchanged at 8 cents, although the futures market eased off, largely because of disappointment over the progress of the copper code, March closing Tuesday at 6.83 bid, against 6.95 bid a week ago. Spot zinc was unchanged at 4.40 at East St. Louis, as was lead at 4.00 at New York.

NEW YORK	SILVI	ER F	UTUR	E PR	ICES
	Mar.	M	lav-	Ju	ly-
High	Low.	High.	Low.	High.	Low.
Feb. 12Holi	iday.				
Feb. 1345.25	44.95	45.75	45.40	46.16	45.90
Feb. 1445.50	45.35	46.00	45.80	46.45	46.20
Feb. 1545.60	45.50	46.10	45.92	46.60	46,45
Feb. 1646.30		46.79	46.35	47.20	46.91
Feb. 1746.50	46.35	47.00	46.85	47.49	47.25
Wk's rge.46.50	44.95	47.00	45.40	47.49	45.90
Feb. 1947.20	46.36	47.90	46.80	48.20	47.15
Feb. 2046.30	45.95	46.80	46.30	47.22	46.82
Feb. 20					
close †4	6.05	46.55@	46.60	†46.90@	247.00
Contract (47.20	33.30	47.90	37.00	48.20	37.50

rang	ge. Fe.	19Ap.19 Fe	.19 Oc.16 F	e.19 Oc.16
NEW	YORK	COPPER	FUTURE	PRICES
	High	Mar.— h. Low. Hi	may—gh. Low. H	July—igh. Low.

	rugn.	LOW.	rugn.	LOW.	mign.	LOW.
Feb. 12	Holida	LY.				
Feb. 13			7.15	7.15	7.35	7.32
Feb. 14		6.95	-***	-* * * *	7.30	7.24
Feb. 15		- 44	7.10	7.10	7.30	7.25
Feb. 16		6.92	7.10	7.10	7.30	7.24
Feb. 17		6.90	X-2.5	* * *	7.30	7.24
Wk's rge		6.90	7.15	7.10	7.35	7.24
Feb. 19		***		***	7.25	7.20
Feb. 20	6.88	6.78		* * *	7.15	7.10
Feb. 20	0.000			0.5	P 450	
close				.95	7.156	
Contract					7.87	7.10
range	J1.19	Ap.7	J1.18	Oc.16	Nv.14	re.zu
*Nomin	nl.					

COTTONSEED

TUTURES for cottonseed oil largely marked time during the flecting in part the uncertainty about the Bankhead Ginnings Bill. March closed at 5.18 bid Tuesday, against 5.24-5.25 a week ago.

NEW YORK COTTONSEED OIL FUTURES (Bleachable)

	M	BF	M	2.V	-Ju	V
	High.	Low.	High.	Low.	High.	Low
Feb. 12 Feb. 13 Feb. 14 Feb. 15 Feb. 16 Feb. 17	5.30 5.25 5.32 5.30	5.24 5.20 5.32 5.25	5.48 5.52 5.56 5.50 5.47	5.45 5.39 5.52 5.45 5.47	5.71 5.72 5.75 5.74 5.71	5.68 5.72 5.68 5.71
Wk's rge Feb. 19 Feb. 20 Feb. 20 close	. 5.30 . 5.22	5.20 5.27 5.21 5.22	5.56 5.52 5.48 5.40@	5.39 5.48 5.42 5.43	5.75 5.75 5.70 5.64@	5.56 5.70 5.60 5.60

SUGAR

N an active week, the sugar market lost ground, as the inevitable opposition of the domestic beet sugar interests to the President's sugar plan began to make itself felt in Congress. The advance to March 15 of the date by which Cuban mills must have started grinding was also a depressing influence. March closed Tuesday at 1.55, against 1.65 on Tuesday a week ago.

UNITED STATES SUGAR DELIVERIES
(Thousands of long tons; as estimated
from various sources by the Sugar
Institute, Inc.)
Dec., Dec., —Jan.-Dec.
Source: 1933, 1932, 1933, 1932, 4° Che

	133.	1932.	1933.	1932.	% Chg
United States cane refiners2	27	234	3,490	3,607	- 3.5
United States beet refiners1 Cuban refiners		66 33	1,143 430	1,102 413	± 3.7 ± 4.1
Insular refiners. Other foreign		13	174		
refiners	_	1	104	-	+10.6
Total 30	12	346	5,233	5,297	- 1.2
NEW YORK SU-Mar	_	M	av-	Ju	lv-
Feb. 12. Holiday	w.	High.	Low.	High.	Low.
	64		1.66	1.72	1.69
Feb. 14 1.65 1.					
Feb. 15 1.61 1.			1.63		
Feb. 16 1.59 1.	55	1.63	1.59	1.67	1.63
		4 00	5 40 5	4 4500	

reb.	12	Hond	av				
Feb.	13	1.66	1.64	1.68	1.66	1.72	1.69
Feb.	14	1.65	1.62	1.68	1.66	1.71	1.69
Feb.	15	1.61	1.58	1.66	1.63	1.69	1.66
Feb.	16	1.59	1.55	1.63	1.59	1.67	1.63
Feb.	17	1.58	1.56	1.63	1.61	1.67	1.65
Wk's	rge.	1.66	1.55	1.68	1.59	1.72	1.63
Feb.	19	1.56	1.52	1.61	1.56	1.65	1.60
Feb.	20	1.55	1.50	1.61	1.56	1.65	1.60
Feb.	20						2.00
close	e	. 1	.55	1	.61	1.646	21.65
			1.05				
ran	ge)	Jl.19	Mr.15	JI.19	Oc.20	J1.13	Oc.20
		Se	pt	D	ec.—	-Ja	n
						High.	
Feb.							
Feb.	13	1.76	1.73	1.81	1.78	1.82	1.80

	angn.	LOW.	rugn.	LOW.	raign.	LOW.
Feb. 12	Holid	ay				
Feb. 13	1.76	1.73	1.81	1.78	1.82	1.80
Feb. 14	1.76	1.73	1.82	1.79	1.83	1.83
Feb. 15	1.73	1.70	1.78	1.75	1.78	1.78
Feb. 16	1.71	1.67	1.76	1.73	1.77	1.75
Feb. 17	1.70	1.68	1.74	1.74	1.76	1.75
Wk's rge.	1.76	1.67	1.82	1.73	1.83	1.75
Feb. 19	1.67	1.64	1.72	1.69	1.73	1.71
Feb. 20	1.68	1.64	1.74	1.69	1.76	1.70
Feb. 20						
close	1.	68	1.736	011.74	1.754	@11.76
Contract (1.84	1.29	1.82	1.39	1.83	1.46

range. | Se.18 Oc.20 Fe.14 De.21 Fe.14 Ja.8 | Bid and offer.

COCOA

N a more active week, prices of cocoa futures advanced further, with the futures advanced further, with the aid of a strong demand by manu-facturers for actuals and a report from London of a proposed price-fixing and production-control scheme. March closed at 5.21 Tuesday, against 4.96 a week

NEW YORK COCOA FUTURE PRICES

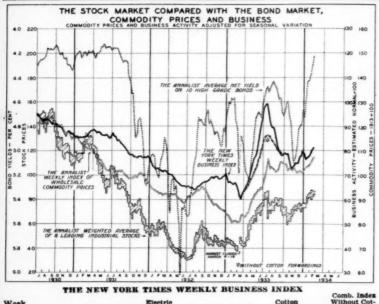
Mar. May July

High Low High Low

High.	Low.	High.	Low.	High.	Low.
Feb. 12 Holi Feb. 13 5.03 Feb. 14 4.95 Feb. 15 5.15 Feb. 16 5.27 Feb. 17 5.35	day. 4.96 4.91 4.97 5.17 5.21	5.18 5.13 5.31 5.43 5.52	5.14 5.04 5.13 5.34 5.38	5.36 5.30 5.30 5.61 5.71	5.30 5.25 5.30 5.51 5.58
Wk's rge. 5.35 Feb. 19 5.56 Feb. 20 5.29 Feb. 20	4.91 5.33 5.20	5.52 5.60 5.46	5.04 5.51 5.32	5.71 5.79 5.61	5.25 5.68 5.50
close 5.	.21	5	.40	5	.56
Contract 7.80 range. Jl.18	3.63 Ap.5		4.01 Oc.17	6.68 J1.18	4.18 Oc.16
Se	ept	D	ec	Ja	n

	71 1		TTI-L	*	**1 2	T
	ugn.	Low.	High.	LOW.	High.	LOW
Feb. 12	Holi	day.				
Feb. 13	5.54	5.47	5.77	5.76	5.85	5.8
Feb. 14	5.49	5.41	5.68	5.65	5.78	5.7
Feb. 15	5.65	5.51	5.88	5.75	5.81	5.8
Feb. 16	5.79	5.68	6.00	5.98	6.07	6.0
Feb. 17	5.86	5.75	6.09	6.00	6.08	6.0
Wk's rge.	5.86	5.41	6.09	5.65	6.08	5.7
Feb. 19	5.98	5.85	6.23	6.12	6.23	6.2
Feb. 20	5.80	5.65	6.02	5.94	6.12	6.1
Feb. 20						
close	5.	.74	6.	.00	6	.08
Contract (5 00	4 24	6 99	4 99	4 99	8 9

fontract | 5.98 | 4.34 | 6.23 | 4.82 | 6.23 | 5.29 | range. | Fe.19 | Oc.17 | Fe.19 | De.28 | Fe.19 | Ja.27 WINTHROP W. CASE



Week Ended 1933.		Car Loadings.	Steel Mill Activity.	Riectric Power Production.	Automobile Production.		Cotton For- wardings.	Wi	mb. Index thout Cot- ton For- wardings.
	18	. 59.7	.27.0	83.8	27.1	32.4	74.8	66.8	• • •
Jan. Jan. Jan. Jan. Feb. Feb. Feb.	6	66.0 63.6 64.5 64.3 63.3 165.1	53.0 52.8 51.4 49.7 50.6 52.9 56.7	94.0 91.3 90.3 90.2 91.8 93.2 93.3	41.0 43.5 47.4 59.5 71.6 74.9 71.3	61.2 60.2 61.3 66.7 73.2 69.7	78.4 73.7 87.7 84.1 80.0 86.2	78.5 76.3 77.0 77.2 78.4 180.2 *81.2	78.6 76.6 76.3 76.7 78.3 179.7 *80.7

For figures from Jan. 5, 1929, to Jan. 6, 1934, see THE ANNALIST issues of June 2, 1933.

rge	773,	and	Jan.	19,	1934,	page 17	5.
				-			

FREIGHT CAR LOAD	DINGS (19)
Feb.16	0, Feb. 3,	Feb.11,
1934.		1933.
Grain and grain prod. 31,259		21,533
Livestock 13,729		10,734
Coal	133,600	148,658
Coke 10,117	8,962	7,370
Forest products 21,331	20,173	12,344
Ore 2,596	2,471	2,097
Merchandise, l. c. l160,296	162,237	154,109
Miscellaneous freight. 194,710	189,670	142 818

Carloadings (total)..572,504 564,098 504,663 Week ended Feb. 17, 1934—Estimated total, *585,000. Corresponding week in 1933, 514,390.

BATE OF OPERATIONS IN THE STEEL INDUSTRY (Per cent of rated canacity, entire industry)

Am	er. I							by	1
Week ginnis 193	ng:	Ins	tit	ute	•	Ender 193	a:	Steel	Age
Jan.	8.				29.3 30.7	Jan.	6	. 31	31
Jan.	15.				34.2	Jan.	20		33
Jan. Jan.	29.				34.4	Jan.	27	. 33	33 32 35
Feb.					37.5	Feb.	3	. 36	38
Feb.	19.				43.6	Feb.	17		441/

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week	stim K Er	a	tie	d	1	1	P	e	T	e	1	ni J	0	f F	tated	I Ca	pac	ity) Total.
1931 Feb.	3. 20.													16		23		20
193 Jan.	4. 1.													28		31		30
Jan.	8.													28 29 30		33 35 37		31
Jan. Jan.	15. 22.													30		37		3479
Jan.	29.													30		37		3614
Feb.	12.													35		424	4	391/2
Feb.	19.													338		444	6	4.2

ESTIMATED AUTOMOBILE

P	RODUC	TION (10)	
Week Ended.	1933.	1932.	1931.	1930.
Oct. 28	.25,234	8,800	7.300	24.200
Nov. 4		13.600	17.800	24,000
Nov. 11		15,000	18,900	32,800
Nov. 18		18,200	18,000	32,500
Nov. 25	.23,326	14.600	15,300	28,500
Dec. 2	.10.041	11.150	20,000	45,400
Dec. 9	.12.935	23,250	29.500	44,300
Dec. 16		33,100	35,500	47,400
Dec. 23		29.500	38,400	24,100
Dec. 20		27.500	16.800	18,100
	1934.	1933.	1932.	1931.
Jan. 6	.20.307	25,500	27.800	37,000
Jan. 13	.30,239	29,100	28.800	42,400
Jan. 20	.34.293	33,600	27,000	40,500
Jan. 27		38,830	26,200	40,400
Feb. 3		33,290	28,400	55,900
Feb. 10	.65.143	27.080	31.000	56.500
Feb. 17	.63,794	24,927	32,000	56,800
Back figure	See !	THE AN	NALIST O	f Jan.

ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

T)	housand	is of kilo	watt hour	rs)
Week Ended:	1933.	1932.	1931.	1930.
	1,652,811 1,646,136	1,499,459 1,506,219	1,645,587 1,653,369	1,711,123 1,723,876
Oct. 14.	1.618.948	1,507,503 1,528,145	1,656,051 1,646,531	1,729,377 1,747,353
Oct. 28.	1.621.702	1,533,028 1,525,410	1,651,792 1,628,147	1,741,295 1,728,210
Nov. 11. Nov. 18.	1,616,875 1,617,249	1,520,730 1,531,584	1,623,151 1,655,051	1,712,727 1,721,501
Nov. 25. Dec. 2.	1,553,744	1,475,268 1,510,337	1,599,900 1,671,466	1,671,787 1,746,934
Dec. 16.	1,644,018	1,518,922 1,563,384	1,671,717 1,675,653	1,748,109 1,769,994
Dec. 23. Dec. 30.	1,656,616 1,539,002	1,554,473 1,414,710	1,564,652 1,523,652	1,617,212 1,597,454
	1934.	1933.	1932.	1931.
Jan. 6. Jan. 13.	1,563,678 1,646,271	1,425,639 1,495,116	1,619,265 1,602,482	1,713,508 1,716,822
Jan. 20.	1,624,846	1,484 089 1,469,636	1,598,201 1,588,967	1,712,786 1,687,160
Feb. 3.	1,636,275 1,651,535	1,454,913 1,482,509	1,588,853 1,578,817	1,679,016 1,683,712
Feb. 17.	1,640,951	1,469,732 See THE	1,545,459 Annalist	1,680,029 of Jan.
20, 1933.	page 15	L.	SESTIMATES!	or Jan.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

1933 Feb.	3.	Hideo		Steel Scrap. 59.5		Whole- sale Price Index. 79.9	Bensi- tive Price Index 66.7
Nov.	6.	. 87.6	91.2	82.0	86.9	103.0	84.4
Nov.	14.			81.8	87.6	104.9	83.6
Nov.	21.			80.4	87.2	102.8	84.8
Nov.	28.			81.2	88.2	101.9	86.6
Dec.	5.			81.3	88.5	102.2	86.6
Dec.		. 91.4		84.2	88.7	102.1	86.9
Dec.		. 83.9		87.8	87.5	100.7	86.9
Dec.		. 84.6		91.5	88.5	101.2	87.5
1934							
Jan.		. 89.8	87.6	93.7	90.3	102.5	88.1
Jan.		. 95.1			92.6	102.8	90.1
Jan.	16.	. 94.6	88.0		93.8		90.8
Jan.	23.			101.1	96.6	104.2	92.7
Jan.							
Feb.					99.0	105.9	93.5
Feb.		103.1				1106.7	
Feb.		. 98.4		107.2		106.4	94.2
Bac 1, 193	k fi	gure age	sSee 38, and	THE	ANNAL	ist of	Jan.
PER	CE	INT	CHAN	GES	IN	ELEC	TRIC

PER CENT CHANGES IN ELECTRO POWER OUTPUT FROM CORRESPOND-ING WEEKS OF PREVIOUS YEAR (7)

	1934	
Week ended:	Feb. 17, Feb. 10, Feb. 3, Jan.	
New England.	+13.2 + 12.9 + 11.8 + 8	.6 + 10.0
Mid. Atlantic.	+12.1 + 11.6 + 12.3 + 9	9 + 9.3
Cent. Ind.Reg.	+15.4 +14.5 +16.6 +13.	1 + 13.0
West Central.	+3.1+4.6+6.2+5	2 + 5.6
So. States	+7.0 + 10.0 + 10.8 + 7.	9 + 7.7
Rocky Mts	+12.0 + 8.9 + 17.6 + 17	.5 + 18.2
Pacific Coast.	+8.9+8.5+8.6+2	.8 + 2.0
Entire U. S	+11.6 + 11.4 + 12.5 + 9	.6 + 9.5

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

		(Tho	usands of	barrels of 4	2 gallons)					
	Refineries	Average		-Motor Fue	l Stocks-			Av. Daily		
Week	Reporting	Daily		At Bulk	Other	Total		Cracked		
Ended	Per Cent	Crude Runs	At Re-	Terminals	Motor Fuel	Motor	Gas & Fuel			
1934	. Capacity.	to Stills.	fineries.	& in transit.	Stocks.	Fuel.	Oil Stocks.	duction.		
Jan.	6 92.4	1.973	27,290	20.076	3,240	50,606	117.163	416		
Jan.	13 92.4	2.116	27.949	19.884	3.200	51.033	116.335	413		
Jan.	20 92.4	2.256	28,710	19,722	3,250	51,682	115,839	435		
Jan.	27 92.4	2,219	28,953	19,886	3,300	52,139	115,097	430		
Feb.	3 92.4	2,152	29,346	20,512	3,350	53,208	113,220	412		
Feb.	10 92.4	12,236	30,219	20.410	3,400	54,029		428		
Feb.	17 92.4	2,224	31,026	20,588	3,435	55,049	110,061	433		
-		A	A . A	manalima	A			L. L A . A		

#Estimated: Includes unblended natural gasoline at refineries and plants; also blen motor fuel at plants.

ONEY	RATES	IN	NEW	YORK	CIT	Y		

					-		-Time I	oans			Prime (com.1	Paper.	Bank	ers A	ccep-	
		-1C		ans	60	-90 Da	Lys.		4-6 Mo	06.	4	-6 Mo	6.	tance	1, 190	Days.	
				§Daily			Daily			Daily			Daily			Daily	
193	4.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	
Jan.	6.	1	1	1.00	114	34	.96	11/4	1	1.32	11/4	11/4	1.50	3/9	1/4	.50	
Jan.	13.	1	1	1.00	11/4	- 47	1.00	11%	1	1.25	114	114	1.50	14	1/2	.50	
Jan.	20	. 1	1	1.00	11/4	1	1.00	11/4	1	1.25	11/2	11/2	1.50	3/6	1/2	.50	
Jan.	27.	1	1	1.00	1%	*	1.00	1%	1	1.25	1%	17	1.50	3%	3/4	.50	
Feb.	3.	1	1	1.00	1%	- 44	.94	11/2	1	1.25	11/2	11/2	1.50	- 55	1/2	.50	
Feb.	10.	1	1	1.00	1	47	.88	11/2	1	1.25	11/2	11/2	1.50	1/2	1/2	.50	
Feb.	17.	1	1	1.00	114	¥.	.96	146	î	1.25	11%	11%	1.50	1/6	17	.50	

New York Stock Exchange. [Asked rate. [Average of renewal rate.

GOLD AND	SILVER PRICES	MONEY RATES IN NEW YORK CIT
	Gold.—Silver.— Dollar U. S. Equiva- Treas-	new- Time Com. Ac
1934. London.	lent. ury. London. N. Y.	1934. als. High. Low. Last. Loans. Paper. cep
Feb. 1135s 6d Feb. 2139s 6d Feb. 3138s 3d	34.10 35.00 19 4d 43 4c 34.60 35.00 19 4d 43 4c 34.04 35.00 19 4d 44 4c	Feb. 15 1 1 1 1 2@1 14 Feb. 16 1 1 1 1 2@1 14
Feb. 5140s Feb. 6139s 3d Feb. 7136s 6d	34.51 35.00 19%d 44c 34.39 35.00 19%d 44%c 34.36 35.00 19%d 44%c	Feb. 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Feb. 8136s 9d Feb. 9137s 4d Feb. 10137s 1d	34.26 35.00 19%d 44%c 34.47 35.00 19\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
Feb. 12Holiday Feb. 13136s 11d	34.50 35.00 19 d 44%c	
Feb. 14137s 5d Feb. 15137s 5d	34.59 35.00 20¼d 45¼c 34.59 35.00 20⅓d 45‰c	In dollars of 25.8 grains, nine-tenths fine
Feb. 16136s 4d Feb. 17135s 10d	34.54 35.00 20 d 46c 34.59 35.00 20 d 46 d c 34.56 35.00 20 d 46 d c	Bound Switzen Unl. Bel. Aver
Feb. 19134s 9d Feb. 20135s 9d	34.56 35.00 20%d 46%c 34.62 35.00 20%d 46c	Jan. 2564.4 63.0 63.0 63.2 63.0 63. Jan. 2664.3 63.0 63.0 63.3 63.1 63.1 Jan. 27. 64.4 63.0 63.2 63.2 63.2 63.2 63.2 63.2 63.2 63.2

GOLD	AND SILV	ER PI	RICES
(P	er Ounce)		
	Gold-	Silv	rer
High.	Low.	High.	Low.
131s 10d 129s 1¼d 127s 7d	129s 8d 128s 2d 125s 8d	18%d 18%d 18%d	18%d 18&d 18%d
126s 11d 127s	124s 8d 126s 1d	18##d 18##d	1814d 1814d 1814d
1268 6d	126s 2d	19/4d	18%d 18%d
127s 11d 132s 10d 132s 11d 139s 6d 140s	126s 8d 128s 6d 132s 1d 132s 54d 136s 6d	19 kd 19 kd 19 kd 19 kd 19 kd	19%d 19%d 19%d 19%d 19%d 19%d 19%d
	(P High. 131s 10d 129s 1½d 127s 7d 125s 6d 126s 9d 126s 9d 127s 11d 132s 10d 132s 11d 132s 11d 132s 11d 132s 11d	Per Ounce Gold Low	Gold Low. High. Low. High. Low. High. 131s 10d 129s 8d 18%d 129s 1%d 128s 2d 18%d 128s 2d 18%d 126s 127s 7d 125s 8d 18%d 126s 6d 124s 11%d 18%d 126s 6d 124s 126s 6d 19%d 126s 2d 19%d 126s 6d 126s 2d 19%d 126s 6d 126s 2d 19%d 127s 11d 126s 8d 19%d 127s 11d 126s 8d 19%d 127s 11d 126s 8d 19%d 132s 11d 128s 6d 19%d 132s 11d 128s 6d 19%d 132s 11d 128s 6d 19%d 132s 11d 132s 10d 19%d 132s 11d 132s 12d 19%d 132s 11d 132s 12d 19%d 132s 12d 132s 2d 19%d 132s 2d 132s

VALUE	OF	TI	IE :	POU	IND	AND	THE
DOL	LAR	IN	GOL	DC	URE	RENCIE	8
	(Per	Cent	of	Par)	

			D			
1004	Pound.		Switzer-			Aver-
1934	. France.	France	. Inna.	land.	gium.	age.
Jan.	2564.4	63.0	63.0	63.2	63.0	63.0
Jan.	2664.3	63.0	63.0	63.3	63.1	63.1
Jan.	2764.4	63.0	62.8	63.2	62.9	63.0
Jan.	2964.3	62.1	62.0	62.4	62.3	62.2
Jan.	3064.0	62.3	62.1	62.4	62.3	62.3
Jan.	3164.0	61.0	61.3	61.6	61.4	61.3
Feb.	162.9	61.1	61.0	61.3	61.4	61.1
Feb.	262.1	63.0	63.1	63.1	62.6	63.0
Feb.	3	61.9	61.9	62.2	62.1	62.0
Feb.	563.4	63.6	63.5	63.9	63.4	63.6
Feb.	663.4	62.1	62.0	62.2	62.2	62.1
Feb.	763.6	61.7	61.6	62.0	61.8	61.8
Feb.	862.8	60.8	60.9	61.1	61.1	61.0
Feb.	962.6	60.9	61.0	61.1	60.9	61.0
Feb.	1062.5	60.5	60.7	60.8	60.7	60.7
Feb.	1362.1	60.0	60.3	60.2	60.2	60.2
Feb.	1462.1	60.0	60.2	60.3	60.2	60.2
Feb.	1562.2	60.0	60.1	60.2	60.2	60.1
Feb.	1662.5	60.0	60.1	60.2	60.1	60.1
Feb.	1762.8	60.1	60.2	60.2	60.1	60.2
Feb.	1963.5	60.1	60.3	60.3	60.1	60.2
Feb.	2062.7	60.0	60.2	60.2	60.1	60.1
For 1934, 1	figures free THE A	om Se	pt. 29, T of Ja	1933, in. 19	to Ja., 1934,	n. 17, page

FOREIGN EXCHANGE RATES DAILY

	Cable Transfe	r Rates			
W11 - FFI-1	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 19.	Feb. 20.
England: High		\$5.091/2	\$5.10%	\$5.14%	\$5.091/2
Low		5.07%	5.091/	5.1312	5.0414
Last	5.06	5.091	5.10	5.131%	5.05
France: High		.0655	.0654	.0653	.0654
Low		.06531/4	.0652	.06501/4	.065214
Last		.06531/2	.0652	.0652	.0653
Italy: High		.0873	.0871	.0872	.0871
Low		.0871%	.0865	.08661/6	.0865
Last		.0872	.0865	.08661%	.0865
Germany: High		.3930	.3930	.3940	.3950
Low		.3916	.3922	.3922	.3936
Last		.3923	.3926	.3931	.3940
Holland: High		.6685	.6685	.6670	.6680
Low		.6675	.6669	.6650	.6667
Last		.6680	.6675	.6665	.6675
Belgium: High		.2318	.2320	.2315	.2315
Low		.2312	.2312	.2308	.2305
Last		.2315	.2314	.2312	.2312
Switzerland: High		.3215	.3215	.3205	.3205
Low		.3207	.3203	.3194	.3200
Last		.3210	.3205	.3200	.3203
{Canada: High		.9918	.9931	.9956	.9938
Low		.9918	.9925	.9931	.9912
Last		.9918	.9931	.9943	.9912
‡Spain		.1345	.1343	.1343	.1343
‡Japan		.3025	.3031	.3037	.3000
‡Argentina		.3400	.3400	.3425	.3375
tClosing rate &Demand water					

FOREIGN EXCHANGE RATES WEEKLY

	(All quotations c	able rates	unless		noted) Ended-		
Par.	Country and Unit.	Feb. 17,			1934.	Feb. 18,	1933.
\$8.2397	ENGLAND (sovereign)	. \$5, 10%	Low. \$5.08	\$5.03%	\$4.931/4	£3.44%	\$3.431
8.2397 8.2397	AUSTRALIA (sovereign) SOUTH AFRICA(sovereign)	4.08	5.06%	4.02% 5.06	3.94%		* * * *
.06634	FRANCE (franc)	0655	.0649	.0649	.06161/4	.0395	.039
.08911	ITALY (lira)	9873	.0864	.0863	.0827	.0512	.051

\$8.2397	ENGLAND (sovereign)	\$5.70%	\$5.05	85.03%	\$4.931/4	£3.44%	\$3.431/4
8.2397	AUSTRALIA (sovereign)	4.08	4.02%	4.02%	3.94%		1111
8.2397	SOUTH AFRICA (sovereign)	5.12	5.06%	5.06	4.96%		
.06634	FRANCE (franc)	.0655	.0649	.0649	.06161/6	.0395	.0390%
.08911	ITALY (lira)	.9873	.0864	.0863	.0827	.0512	.05111/4
.40332	GERMANY (reichsmark)	.3930	.3905	.3890	.3730	.2391	.2377
.68057	HOLLAND (florin)	.6685	.6650	.6616	.6295	.40371/4	.40081/6
.32669	SPAIN (peseta)	.1350	.1336	.1334	.1274	.0830	.0821
1.6931	CANADA (dollar);	.9931		.9950	.9900	.8438	.8300
.23542	BELGIUM (belga)	.2322	.2300	.2295	.2190	.1402	.1392
.32669	SWITZERLAND (franc)	.3215	.3190	.3185	.3040	.19441/	.19271/
.0220	GREECE (drachma)	.0099%	.009314	.0093	.0089	.0056%	.00565/4
.4537	SWEDEN (krona)	.2635	.2595	.2595	.2550	.1837	.1819
.4537	DENMARK (krone)	.2282	.2248	.2253	.2202	.1538	.1531
.4537	NORWAY (krone)	2565	.2530	.2532	.2475	.1766	.1757
.23824	AUSTRIA (schilling)	.1885	.1880	.1865	.1800	.1405	. 1405
.1899	POLAND (zloty)	.1885	.1880	.1865	.1800	.1120	.1120
.05016	CZ'SLOVAKIA (crown)	.0455	.0426	.0486	.0468	.02961/4	.029614
.0298	YUGOSLAVIA (dinar)	.0228	.0225	.0225	.0217	.01351/6	.0135%
.0748	PORTUGAL (escudo)	C471	.0465	.0466	.0457	.0317	.0317
.0101	RUMANIA (leu)	.0101	.0100	.0101	.00971/4	.00601/6	.00601/2
.2961	HUNGARY (pengo)	.2950	.2950	.2925	.2825	.1745	.1745
.0426	FINLAND (markka)	.0226	.0224	.0223	.0220	.0152	.0152
.6180	INDIA (rupee)	.3862	.3800	.3812	.3737	.2600	.2600
****	HONGKONG (silver dollar).	.3937	.3837	.3812	.3750	.2237	.2200
****	SHANGHAI (silver dollar).	.3550	.3475	.3437	.3375	.2875	.2837
.5000	MANILA (silver peso)	.5025	.5000	.4987	.4987	.4975	.4975
.5678	STRAITS SETTLEMENTS.						
	(dollar) Singapore	.6000	.5925	.5900	.5800	.4000	.3987
.84396	JAPAN (ven)	.3031	.3000	.3000	.3000	.2081	.2062
1.6479	COLOMBIA (gold peso)	.6450	.6450	.6450	.6450	.9550	.9550
.7187	ARGENTINA (paper peso).	.3400	.3375	.3375	.3300	.2575	.2575
.2026	BRAZIL (paper milreis)	.0875	.0875	.0875	.0850	.0750	.0750
.2060	CHILE (gold peso)	.1925	.1025	.1000	.0975	.0612	.0612
.2800	PERU (soi)	.2450	.2450	.2200	.2200	.1775	.1775
1.7502	URUGUAY (gold peso)	.7950	.7950	.7875	.7550	.4750	.4750
.8440	MEXICO (silver peso) 1	.2796	.2796	.2796	.2796	.2895	.2825
†Don	and rate. Based on new g		e of the	United 8	tates doll	ar as est	ablished
hy Pres	idential proclamation on Jan	31, 1934			don		
oj Lies	denim proclamation on ban	,					

SOURCES OF DATA

GOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (15) American Bureau of Metal Statistics. (16) American Fron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of American Company. (18) Individual Statistics. (16) American Metal Market. (24) Reserve Bank of New York. (25) American Zinc Institute. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. *Subject to revision. †Revised.

Economic Changes in the United States

		hoiesai mmodi				iare		Wholesa Commod	le	A11		uare		holesai			Sou	iare		holesa i			Sar	uare
	Business Activity.	Prices (1910- 1914=	. Com- mercia Paper	Bond Yields 4.68 4.59 4.55 4.56 4.59 4.62 4.60 4.57 4.53 4.56	Roo Indu Stock	ts of strial Prices.	Busine	Prices	mercia Pape	Bond	Roo	ts of strial Prices.	Business 1914. Activity. Jan. 92 Feb. 92 Mar. 94 April 93 May 91 July 91 July 91 Aug. 90 Sept. 88 Oct. 85 Nov. 83 Dec. 82	Prices (1910- 1914-	mercia Paper	all .	Indu Stock	ts of strial	Business 1924. Activity. Jan. 108.0 Feb. 16.5 Mar. 109.0 April 101.8 May 89.2 July 89.2 Aug. 92.7 Sept. 96.7 Oct. 99.2 Nov. 162.2 Dec. 106.0	Prices. (1910- 1914=	Com- mercia Paper	Bond 4.78 4.78 4.75 4.75 4.67 4.60 4.61 4.62 4.61 4.62	Roo Indu Stock	ots of estrial
	Jan. 91 Feb. 91 Mar 90 April 91 May 92 June 95 July 98 Aug. 102 Sept. 104 Oct. 105 Nov. 104 Dec. 101	69 69 72 73 74 73 72 72 72 72 71	3.03 4.06 3.98 4.04 2.92 2,92 3.07 3.50 3.67 4.33 3.84 4.28	4.58 4.64 4.63 4.58 4.49 4.41 4,39 4.36 4.35 4.38 4.42 4.49	7.71 7.71 7.81 7.98 8.25 8.37 8.29 8.32 8.16 8.16 7.78	7.48 7.44 7.48 7.67 7.86 7.94 7.99 7.92 7.81 7.62 7.01	Jan. 101 Feb. 102 Mar. 103 April 105 May 104 June 104 July 104 Aug. 106 Sept. 107 Oct. 108 Nov. 109 Dec. 110	89 88 88 88 87 87 87 88 87 88	4.12 4.05 4.14 4.30 4.33 4.16 4.39 4.07 4.29 4.43 5.07 5.17	3.83 3.81 3.82 3.82 3.82 3.81 3.80 3.82 3.83 3.83 3.83	10.01 10.44 10.61 10.88 10.47 10.44 10.72 10.83 10.80 10.98 11.28 11.49	9.74 9.87 10.13 10.16 9.98 10.30 10.51 10.39 10.54 10.67	Jan. 83 Feb. 86 Mar. 89 April 90 May 91 June 93 July 96 Aug. 99 Sept. 102 Oct. 107 Nov. 111 Dec. 113	99 100 100 100 101 100 101 100 103 105	3.96 3.99 3.56 3.94 4.04 4.06 3.46 4.43 2.95 2.90 2.73 2.79	4.17 4.15 4.16 4.14 4.16 4.28 4.28 4.28 4.19 4.10	10.23 10.16 10.41 11.25 11.29 11.39 11.58 12.03 12.65 13.08 13.04 13.10	9,79 9,81 9,90 10,25 10,35 10,63 10,94 11,25 11,68 12,18 12,30 12,57	Jan. 108.2 Feb. 408.0 Mar. 107.5 April 106.5 Mey 104.8 June 102.6 July 104.4 Sept. 103.4 Oct. 107.5 Nov. 112.0 Dec. 113.2	150 152 149 148 150 152 151 151 153 151	3.66 3.67 3.89 3.90 3.91 4.05 4.09 4.22 4.31 4.31 4.35 4.36	4.61 4.64 4.62 4.55 4.55 4.55 4.66 4.62 4.62 4.62 4.62	13.08 13.15 13.12 12.74 12.96 12.99 13.12 13.32 13.45 13.78 14.08 14.03	12.58 12.65 12.33 12.39 12.51 12.64 12.77 12.85 12.92 13.14 13.54
	I896. Jan. 99 Feb. 97 Mar. 94 April 92 May 92 June 92 July 89 Aug. 86 Sept. 82 Oct. 80 Nov. 80 Dec. 82	70 69 68 67 66 66 66 66 68 70	3.50 6.06 6.33 5.28 5.42 4.56 4.72 5.34 7.67 7.67 7.71 4.95	4.53 4.46 4.46 4.44 4.45 4.59 4.75 4.67 4.65 4.50 4.46	7.59 7.72 7.66 7.76 7.60 7.52 7.18 6.96 7.29 7.38 7.71 7.50	7.22 7.40 7.27 7.42 7.32 7.07 6.63 6.87 6.96 7.31	1906. Jan. 110 Feb. 110 Mar. 109 April 109 May 108 June 109 July 108 Aug. 107 Sept. 108 Oct. 110 Nov. 113 Dec. 114	89 89 89 90 90 87 89 90 92 93 94	5.22 5.36 5.56 5.85 5.79 5.83 5.84 5.83 5.96 5.68 5.73 5.58	3.85 3.86 3.90 3.92 3.93 3.94 3.95 3.98 3.98 3.98 4.00	11.63 11.54 11.34 11.41 11.20 11.24 10.98 11.24 11.40 11.47 11.36	11.19 11.10 10.98 10.86 10.70 10.65 10.54 10.98 11.09 11.05 11.02	1916. Jan. 116 Feb. 116 Mar. 116 Mar. 114 May 113 June 112 July 112 Aug. 111 Sept. 112 Oct. 112 Nov. 113 Dec. 113	112 115 117 119 121 121 122 124 127 133 142 145	3.23 3.33 3.29 3.37 3.40 4.03 4.22 3.62 3.62 3.07 3.05 3.21 3.49	4.06 4.05 4.06 4.07 4.96 4.09 4.12 4.11 4.06 4.04 4.06	13.19 13.04 13.05 12.93 12.81 12.79 12.49 12.65 13.32 13.44 13.80	12.47 12.49 12.48 12.18 12.29 12.21 11.99 12.16 12.42 12.74 13.07 12.16	Jan. 110.2 Feb. 109.3 Mar. 108.6 April 107.4 May 106.7 June 107.5 July 107.5 Aug. 110.1 Sept. 111.6 Oct. 112.0 Nov. 111.0 Dec. 109.2	151 149 147 147 147 145 145 145 146 144 143	4,41 4,18 4,19 4,12 4,05 4,00 4,04 4,28 4,29 4,45 4,41 4,36	4.55 4.53 4.52 4.44 4.43 4.43 4.47 4.47 4.46 4.46 4.42 4.41	14.00 14.13 13.79 13.44 13.30 13.71 14.00 14.28 14.14 14.12 14.17 14.32	13.59 13.48 12.93 12.85 12.88 13.07 13.44 13.74 13.70 13.47 13.59
	1897. Jan. 85 Feb. 86 Mar. 87 April 87 May 88 June 88 June 88 July 90 Aug. 92 Sept. 94 Oct. 96 Nov. 96 Dec. 97	68 68 67 66 66 66 69 71 70 70	3.39 3.33 3.40 3.62 3.71 3.57 3.71 3.74 3.77 3.25 3.24	4.44 4.42 4.43 4.45 4.44 4.39 4.34 4.34 4.35 4.31 4.26	7.52 7.38 7.43 7.20 7.14 7.43 7.62 8.00 8.16 7.92 7.69 7.82	7.25 7.14 7.07 7.07 6.86 7.01 7.25 7.50 7.71 7.55 7.40 7.58	1907. Jan	93 95 94 94 96 97 97 97 97 98 94 92	6.34 6.32 6.52 6.37 5.87 6.11 6.12 6.07 6.17 6.40 6.79 7.14	4.01 4.03 4.12 4.13 4.13 4.18 4.18 4.23 4.27 4.37 4.53 4.44	11.16 11.02 10.78 10.50 10.49 10.21 10.29 10.11 9.85 9.33 8.99 9.12	10.78 10.72 9.81 10.17 9.90 9.96 10.05 9.44 9.33 8.51 8.59 8.81	Jan. 110 Feb. 110 Mar. 109 April 113 May 115 June 114 July 111 Aug. 168 Sept. 106 Oct. 105 Nov. 103 Dec. 99	149 153 157 167 176 178 180 182 180 178 179	3.55 4.13 4.13 4.32 4.88 4.95 4.68 4.76 5.19 5.38 5.47 5.45	3.99 4.05 4.10 4.18 4.27 4.37 4.45 4.50 4.58 4.59 4.72 4.84	12.99 12.65 12.96 12.88 13.07 13.23 12.99 12.66 12.41 12.28 11.73	12.52 12.02 12.35 12.24 12.65 12.49 12.64 11.56 11.11 11.05	1927. Jan 108.4 Feb 108.4 Mar 110.3 April . 108.3 May . 109.0 June . 107.0 July . 108.1 Aug 106.6 Sept 108.2 Nov 102.7 Dec 102.2	141 140 138 137 138 137 138 139 141 141 141	4.21 3.92 3.94 4.00 4.15 4.25 4.17 3.93 3.82 3.93 3.91 3.93	4.37 4.36 4.35 4.23 4.21 4.24 4.27 4.26 4.21 4.16 4.14 4.11	14.16 14.46 14.50 14.52 14.62 14.65 14.73 15.26 15.23 15.00 15.01 15.18	13.80 13.90 14.01 14.00 14.12 14.01 14.35 14.49 14.56 14.25 14.35 14.60
	1898. Jan. 98 Feb. 99 Mar. 99 April 98 May 97 June 95 July 94 Aug. 94 Sept. 94 Oct. 95 Nov. 96 Dec. 98	70 71 71 76 71 70 70 70 70 70	3.38 3.48 4.79 5.87 4.92 3.58 3.78 3.60 3.76 3.05 3.12 2.85	4.20 4.18 4.30 4.40 4.29 4.21 4.18 4.16 4.18 4.17 4.13 4.09	7.89 7.86 7.64 7.92 8.02 8.11 8.41 8.50 8.21 8.32 8.61	7.60 7.42 7.20 7.31 7.54 7.69 7.77 7.92 7.86 7.82 7.92 8.10	1908. Jan. 78 Feb. 77 Mar. 77 Mar. 77 May 79 June 90 July 82 Aug. 84 Sept. 86 Oct. 88 Nov. 90 Dec. 92	91 90 90 91 91 91 92 92 92 93 94	6.79 5.38 5.93 4.71 4.28 4.10 3.99 3.50 3.54 3.69 3.70 3.44	4.26 4.24 4.27 4.22 4.18 4.19 4.13 4.11 4.09 4.05 4.02	9.37 9.18 9.51 9.56 9.79 9.76 10.06 10.30 10.20 10.20 10.59	8.93 8.81 8.93 9.39 9.47 9.58 9.96 9.74 9.85 10.11	1918. Jan. 94 Feb. 95 Mar. 101 April 107 May 108 June 109 July 108 Aug 109 Sept. 107 Oct. 105 Nov. 102 Dec. 102	183 179 185 187 188 193 196 201 199	5.58 5.75 5.88 5.96 5.94 5.82 5.88 6.00 6.00 5.97 5.80	4.82 4.83 4.88 4.93 4.98 5.02 5.06 4.94 4.57 4.64	11.98 12.21 12.06 12.08 12.53 12.37 12.37 12.38 12.46 12.75 12.53 12.37	11.47 11.75 11.63 11.71 11.83 11.87 12.06 12.13 12.04 11.97 11.92 11.86	Jan. 105.6 Feb. 106.1 Mar. 105.4 April 105.5 May 105.6 June 104.8 July 106.3 Aug. 108.1 Sept. 109.7 Oct. 111.8 Nov. 112.0 Dec. 112.5	141 140 139 141 142 141 142 143 144 141 140 140	3.95 4.04 4.00 4.26 4.61 4.82 5.35 5.50 5.39 5.41 5.46 5.47	4.12 4.14 4.15 4.16 4.20 4.31 4.33 4.44 4.38 4.38 4.30 4.42	15,24 15,12 15,47 15,78 15,74 15,67 15,43 15,82 16,82 16,45 16,86 16,79	14.76 14.57 14.66 14.97 15.18 14.65 14.81 15.00 15.48 15.61 15.84 15.77
	1899. Jan. 99 Feb. 100 Mar. 101 April 102 May 103 June 103 July 105 Aug. 106 Sept. 108 Oct. 108 Nov. 107 Dec. 107	71 73 74 74 75 76 77 80 81 82 83	2.91 3.28 3.87 3.79 3.82 3.68 3.81 4.31 4.39 4.60 5.06 5.50	4.02 3.99 3.95 3.95 3.90 3.90 3.90 3.94 3.98 4.03	8.85 9.04 9.28 9.53 9.38 9.17 9.27 9.64 9.74 9.57 9.60 9.42	8.34 8.43 8.75 8.91 8.76 8.91 9.07 9.20 9.23 9.24 8.90	1909. Jan. 93 Feb. 94 Mar. 95 April 95 May 97 June 99 July 101 Aug. 104 Sept. 106 Oct. 109 Nov. 110 Dec. 111	94 95 95 97 98 99 100 101 103 104 105	3.79 3.77 3.68 3.76 3.74 3.61 3.60 3.92 3.86 4.53 4.67 4.54	3.99 3.97 3.97 3.97 4.00 3.99 4.02 4.03 4.06 4.05	10.51 10.44 10.36 10.51 10.79 10.92 11.24 11.38 11.54 11.59 11.61 11.51	10.25 9.94 10.03 10.22 10.41 10.58 10.72 10.98 11.09 11.17 11.25 11.28	1919. Jan. 103.4 Feb. 97.9 Mar. 96.9 April 98.9 May 100.2 June 103.0 July 110.9 Aug. 108.3 Sept. 108.6 Oct. 104.2 Nov. 106.3 Dec. 108.4	196 190 192 194 198 198 206 211 206 207 211 220	5.19 5.25 5.31 5.28 5.44 5.71 5.56 5.41 5.27 5.29 5.49 5.87	4.84 4.87 4.89 4.94 4.92 4.92 4.98 5.06 5.11 5.01 5.12 5.14	12.29 12.37 12.74 12.96 13.50 13.89 13.96 13.61 13.85 14.42 14.21 13.67	11.83 11.81 12.14 12.47 12.67 13.65 13.42 12.85 13.14 13.38 13.01 12.94	Jan. 112.9 Feb. 112.4 Mar. 111.9 April 115.0 May 115.7 June 116.6 July 116.7 Aug. 115.0 Oct. 113.4 Nov. 106.0 Dec. 101.2	140 139 140 139 138 139 141 141 140 139 137 136	5.42 5.62 5.71 5.89 6.04 6.19 6.13 6.23 6.12 6.09 5.39 5.09	4.42 4.48 4.54 4.55 4.51 4.58 4.60 4.58 4.61 4.61 4.61	17.19 17.21 17.59 17.49 17.44 17.40 17.78 18.30 18.29 17.71 15.98 15.81	16.25 16.34 16.39 16.63 16.29 16.43 16.92 17.14 17.24 14.76 14.16 14.79
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*Preliminary. For chart of economic changes, 1854-1933, and explanation of the five series here tabulated, see THE ANNALIST of Jan. 19, 1934, page 96. Data from 1854 to 1893 appeared in THE ANNALIST of Feb. 9, 1934, page 274.

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Transactions-New York	Shares Pay- Per Per Per Pel 13-Feb 17 Week's Listed able Rate riod Share High Low Last Ch ge; Sales	20,750 1.150 2.150 4.150	2. (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	15,000 2-27 1.05	4.689.770 1.17.740	100 100	140,000 1-1-28 500 A 66.31 74 64.32 74 67.00 13.10 1	112 0001 6- 1-31 1.25 - A 614.06 37 35 36 + 34 1.200 64.000 1-33 1.20 - A 614.06 37 36 36 + 34 1.200 64.000 1-33 1.20 - A 614.000 1-33 1.20 - A 614.000 1-33 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	1.000 000111. 2-31 1.17 1 41.48 71, 51, 51, 51, 51, 51, 51, 51, 51, 51, 5	1,000 (2010) 1,000	1.67.728 1-70.54 2-70.6 1-70.5	\$3.337 \$-1.47 1.50 6 414.31 14 14 14 14 15 15 15 1	200.000 2.31 170 6.43.03 2% 2% 2% + % 6.00 6.	any of New York; Light face—A.—Calendar ye also recreeponding Tisal year. Ilas B combined. - Before depletion. - Dro linimary. - On old and new stock co cess combined. - On common and cifs conferred combined. - Weeks.
Transactions-New York	Shares Pay- Per Per Per Pel 13-Feb 17 Week's Listed able Rate riod Share High Low Last Ch ge; Sales	20,750 1.150 2.150 4.150	OFT 50000011-15-34 15-9 19 44-11 105-4 19-11 15-4 15-4 15-4 15-4 15-4 15-4 15-4 1	15.000 15.000 1.200 1.	Part	830,86311.1.171.00 1897 4.8 37 37 37 37 32 50.00 18.00	PXC 400,000 T-1-28 B0c A 48.31 T% 64. T% + 56. T% + 57. 6.700 T-1-28 B0c A 48.31 T% 64. T% + 57. 800 T-1-28 B0c A 48.31 T% 20. T%	PGR 112 0001 8- 1-31 1.25 A 414.06 37 35 36 + 34 1.200 PEL 412 0001 8- 1-31 1.25 A 417.37 36 27 36 + 34 1.200 PEL 412 0001 8- 1-31 1.20 A 417.37 36 27 36 + 34 1.200 PEL 412 0001 8- 1-31 2.20 A 417.37 36 27 36 4 1.200 PEL 412 0001 8- 1-31 2.20 A 35 4 1.200 PER 412 0001 8- 2-31 1.200 PER 412 0001 PE	0. PEC 1 000 000113 - 2-31 1.75 p. 41.48 71.6 p. 50.4 7.6 p. 50.4	PZ 606 450 1 134 135 600 150 1 1 1 135 600 150 1 1 1 1 135 600 150 1 1 1 1 135 600 150 1 1 1 1 1 135 600 150 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PT 147, 240 1-30-24 250 8 10 130	S2.327 3-1-37 1.50 6.418.31 14 14 14 14 14 14 14	PF 24 000 000 PF 24 000	any of New York; Light face—A.—Calendar ye also recreeponding Tisal year. Ilas B combined. - Before depletion. - Dro linimary. - On old and new stock co cess combined. - On common and cifs conferred combined. - Weeks.
Transactions-New York	Shares — LastDyddand Earnings — www. Range — Week's Day Last Day Baye ried Share High Low Last Day Sase	## WRT 10.516 1.1-36 200 c	OFT 50000011-15-34 15-9 19 44-11 105-4 19-11 15-4 15-4 15-4 15-4 15-4 15-4 15-4 1	16,200 9. 1-32 1.05 1.4 4171 55 25 25 25 25 25 25 25 25 25 25 25 25	## 1	PTH \$500 keV \$250 keV \$25	PXC 400,000 7-1-28 800 - A 46.31 75 60 25 75 75 75 75 75 75 75 75 75 75 75 75 75	PGR 112 0001 8- 1-31 1.25 A 414.06 37 35 36 + 34 1.200 PEL 412 0001 8- 1-31 1.25 A 417.37 36 27 36 + 34 1.200 PEL 412 0001 8- 1-31 1.20 A 417.37 36 27 36 + 34 1.200 PEL 412 0001 8- 1-31 2.20 A 417.37 36 27 36 4 1.200 PEL 412 0001 8- 1-31 2.20 A 35 4 1.200 PER 412 0001 8- 2-31 1.200 PER 412 0001 PE	0. PEC 1 000 000113 - 2-31 1.75 p. 41.48 71.6 p. 50.4 7.6 p. 50.4	PFZ 460,450	PT 647 240 1.20.4 2.50 0 1.20.4 120.0 1.20.4	S2.327 3-1-37 1.50 6.418.31 14 14 14 14 14 14 14	PF 24 000 000 PF 24 000	any of New York; Light face—A.—Calendar ye also corresponding Tisal year. Ilas B combined. Preliminary. Pon old and new stock co cess combined. E-On common and cits concerned combined. Y—Weeks.
Transactions-New York	Shares — LastDyddand Earnings — www. Range — Week's Day Last Day Baye ried Share High Low Last Day Sase	## WRT 10.516 1.1-36 200 c	OFT 50000011-15-34 15-9 19 44-11 105-4 19-11 15-4 15-4 15-4 15-4 15-4 15-4 15-4 1	16,200 9. 1-32 1.05 1.4 4171 55 25 25 25 25 25 25 25 25 25 25 25 25	## 1	PTH \$500 keV \$250 keV \$25	PXC 400,000 7-1-28 800 - A 46.31 75 60 25 75 75 75 75 75 75 75 75 75 75 75 75 75	PGR 112 0001 8- 1-31 1.25 A 414.06 37 35 36 + 34 1.200 PEL 412 0001 8- 1-31 1.25 A 417.37 36 27 36 + 34 1.200 PEL 412 0001 8- 1-31 1.20 A 417.37 36 27 36 + 34 1.200 PEL 412 0001 8- 1-31 2.20 A 417.37 36 27 36 4 1.200 PEL 412 0001 8- 1-31 2.20 A 35 4 1.200 PER 412 0001 8- 2-31 1.200 PER 412 0001 PE	0. PEC 1 000 000113 - 2-31 1.75 9 44.48 77, 57, 57, 57, 57, 57, 57, 57, 57, 57,	PFZ 460,450	PT 647 240 1.20.4 2.50 0 1.20.4 120.0 1.20.4	S2.327 3-1-37 1.50 6.418.31 14 14 14 14 14 14 14	PF 24 000 000 PF 24 000	Statistics Company of New York; Light face—A.—Calendar ye acfained year, 1831 or corresponding Titeal year. I then year 1831 or corresponding Titeal year. I selected the selected combined. I preliminary. I provided and new stock content and the stock content a
- Stock Transactions-New York	Shares — LastDyddand Earnings — www. Range — Week's Day Last Day Baye ried Share High Low Last Day Sase	## WRT 10.516 1.1-36 200 c	OFT 50000011-15-34 15-9 19 44-11 105-4 19-11 15-4 15-4 15-4 15-4 15-4 15-4 15-4 1	16,200 9. 1-32 1.05 1.4 4171 55 25 25 25 25 25 25 25 25 25 25 25 25	## 1	PFFH \$500 Red \$150 Red \$1	PXC 400,000 7-1-28 800 - A 46.31 75 60 25 75 75 75 75 75 75 75 75 75 75 75 75 75	PGR 112 0001 8- 1-31 1.25 A 414.06 37 35 36 + 34 1.200 PEL 412 0001 8- 1-31 1.25 A 417.37 36 27 36 + 34 1.200 PEL 412 0001 8- 1-31 1.20 A 417.37 36 27 36 + 34 1.200 PEL 412 0001 8- 1-31 2.20 A 417.37 36 27 36 4 1.200 PEL 412 0001 8- 1-31 2.20 A 35 4 1.200 PER 412 0001 8- 2-31 1.200 PER 412 0001 PE	0. PEC 1 000 000113 - 2-31 1.75 9 44.48 77, 57, 57, 57, 57, 57, 57, 57, 57, 57,	Adverse 35 PPZ 606,850 A 61,050 Bp. 5 A 61,050 Bp. 5 B + 134, 138,650 Bp. 5 B + 134, 138, 138, 138, 138, 138, 138, 138, 138	C. C. S.	S2.327 3-1-37 1.50 6.418.31 14 14 14 14 14 14 14	The Crys pt. 12 pt. 12 pt. 175 pt. 12 pt.	dard Statistics Company of New York; Light face—A.—Calendar ye—ba-rate company of New York; Light face—A.—Calendar ye c—On common and Class B combined. —Before depletion. —Deficit. —On old and new stock compand a stock some stock compand and preferred combined. —On common and preferred combined. —Weeks.
ed- Stock Transactions-New York	Stocks and Shares Fay. Ticker Abbreviation.** I lated A bis Fay Feb. 13-Feb. 11 Wars Week's Lated Abbreviation.** Lated Able Rate ricel Share High Low Late(Ch ge; State	New T & B. 17 pt 500 No. 1 1.33 200 No. 1 1.34 3.00 No. 1 1.34	OFT 50000011-15-34 15-9 19 44-11 105-4 19-11 15-4 15-4 15-4 15-4 15-4 15-4 15-4 1	16,200 9. 1-32 1.05 1.4 4171 55 25 25 25 25 25 25 25 25 25 25 25 25	Park Answer Perfectives 18 No. P. 4.689 945 94 94 94 94 94 94	PTH \$500 keV \$250 keV \$25	A A A A A A A A A A	PGR 112 0001 8- 1-31 1.25 A 414.06 37 35 36 + 34 1.200 PEL 412 0001 8- 1-31 1.25 A 417.37 36 27 36 + 34 1.200 PEL 412 0001 8- 1-31 1.20 A 417.37 36 27 36 + 34 1.200 PEL 412 0001 8- 1-31 2.20 A 417.37 36 27 36 4 1.200 PEL 412 0001 8- 1-31 2.20 A 35 4 1.200 PER 412 0001 8- 2-31 1.200 PER 412 0001 PE	0. PEC 1 000 000113 - 2-31 1.75 9 44.48 77, 57, 57, 57, 57, 57, 57, 57, 57, 57,	PFZ 460,450	PT 647 240 1.20.4 2.50 0 1.20.4 120.0 1.20.4	S2.327 3-1-37 1.50 6.418.31 14 14 14 14 14 14 14	The Crys pt. 12 pt. 12 pt. 175 pt. 12 pt.	dard Statistics Company of New York; Light face—A.—Calendar ye—ba-rate company of New York; Light face—A.—Calendar ye c—On common and Class B combined. —Before depletion. —Deficit. —On old and new stock compand a stock some stock compand and preferred combined. —On common and preferred combined. —Weeks.
Ended- Stock Transactions-New York	Range Stocks and Shares Pay Per Per Range I Week's Week's ow Date Ticker Abbreviations Listed able Rate ricd Share High Low Last Ch ge; Sass	15. I. Silvey T & B. 75 pt 550. NRT 201750 1 1-10 2 50. A 11 44. 3.00 15. I. Silvey T & B. 75 pt 550. NRT 201750 1 1-10 3 50. A 150. A	14% 18004a Exerciser np. 07 2,000,000 1.15-34 150 Q 2415-34 150 M	1-10 Perint Const. 14 1-10 1-	1. 1. 1. 1. 1. 1. 1. 1.	1 Perside Excels PTH \$00.000	35 1	1.0 Pers Mary pr pf PQR 112 000 S - 1-31 1.25 A d14.08 37 35 39 37 1.20 1.0 Pers Mary pr pf S - 1.20 S - 1-31 1.25 A d14.08 37 39 39 30 2.1 Pers Mary pr pf S - 1.20 S - 1.31 1.20 A 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 S - 1.20 3.1 Pers Mary pr pf S - 1.20 3.1 Per		1.16 Person Arrows 1.50 Person Arrows	1414, 1.15 Petts, Ft W & C. C. 6 88 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 4 Pitte Term Coas PUN 32,337 3-1-27 1.50 6 418.31 14 14 14 14 14 14 14	The Crys pt. 12 pt. 12 pt. 175 pt. 12 pt.	dard Statistics Company of New York; Light face—A.—Calendar ye—ba-rate company of New York; Light face—A.—Calendar ye c—On common and Class B combined. —Before depletion. —Deficit. —On old and new stock compand a stock some stock compand and preferred combined. —On common and preferred combined. —Weeks.
ed- Stock Transactions-New York	Range Stocks and Shares Pay Per Per Range I Week's Week's ow Date Ticker Abbreviations Listed able Rate ricd Share High Low Last Ch ge; Sass	1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	18 14 16 16 16 16 16 16 16	1 1 1 1 1 1 1 1 1 1	100 1294 1.0 Remarkance Freedom 5. PDF 5.660.500 1.0 C 4.120 1.0 C 4.120 1.0 C	1 1 Parise Except PA 1 1 1 1 1 1 1 1 1	1 3 1	1. 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1	3-15 9 1-16 peres Arrey 35 PP 606,150 1 0 61.06 95, 5 6 1 134, 138,600 1 134, 138,600 1 134, 138,600 1 134, 138,600 1 134, 138,600 1 134, 134,600 1 134, 134,600 1 134, 134,600 1 134, 134,600 1 134, 134,600 1 134, 134,600 1 134, 134,600 1 134, 134,600 1 134, 134,600 1 134, 134,600 1 134, 134,600 1 134, 134,600 1 134	Pitity 1:15 Pitits W & C D. C & R. C D. C	20 24 1 2 Pitts Term Coas pf 35.537 3.1-87 1.50 4 6.18.31 14 14 14 14 14 14 14 14 14 14 14 14 14	The Crys pt. 12 pt. 12 pt. 175 pt. 12 pt.	dard Statistics Company of New York; Light face—A.—Calendar ye—ba-rate company of New York; Light face—A.—Calendar ye c—On common and Class B combined. —Before depletion. —Deficit. —On old and new stock compand a stock some stock compand and preferred combined. —On common and preferred combined. —Weeks.
Week Ended- Stock Transactions-New York	1934 Price Range Stocks and Shares Fay. Per Per Joke Ableviation. Shares Fay. Per Jet Stocks And Shares Fay. 13-70. 17 Wk's Wesk's Blich Dates Lated able Rate ried Share High Low Late(Ch ge; State	15. 2. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	150 1 10 10 10 10 10 10	1 2 2 2 2 2 2 2 2 2	13 13 13 14 15 15 15 15 15 15 15	1 1 1 1 1 1 1 1 1 1		10 2-18 15 1-18 Pers Mary py pf 7 12 000 8-1-31 1.25 A disking 17 25 35 4-15 1.200 1-31 1.25 A disking 17 35 35 4-15 1.200 1-31 1.25 A disking 17 35 35 4-15 1.200 1-31 1.25 A disking 17 35 35 35 35 35 35 35 3	64 5 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 10 1 10 10 10 10 10	1854, 2 - 9 4414, 1.15 Petts, Fr. W & D. C. C. & St. W. B. C. C. & St. W. B. C. D. C. E. St. W. B. C. D. C. E. St. W. B. C. D. C. B. St. W. B. C. B. C. B. C. B. C. B. St. W. B. C. B. B. C. B. C. B. C. B. St. W. B. C. B. B. C. B. C. B. C. B. St. W. B. C. B. B. C. B	15 2-10 24 1 Pitties Term Coss pt. 25 337 3-1-37 1.05	The Crys pt. 12 pt. 12 pt. 175 pt. 12 pt.	dard Statistics Company of New York; Light face—A.—Calendar ye—ba-rate company of New York; Light face—A.—Calendar ye c—On common and Class B combined. —Before depletion. —Deficit. —On old and new stock compand a stock some stock compand and preferred combined. —On common and preferred combined. —Weeks.
Week Ended- Stock Transactions-New York	1934 Price Range Stocks and Shares Fay. Per Per Joke Ableviation. Shares Fay. Per Jet Stocks And Shares Fay. 13-70. 17 Wk's Wesk's Blich Dates Lated able Rate ried Share High Low Late(Ch ge; State	15. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	18 14 16 16 16 16 16 16 16	110 19 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14. \$ 115 1.00 1.00 1.00 1.00 1.00 1.00 1.00		19. 4. 17. 19. 19. 1. 10. Person Dir. Cern no. 17. 20. 20. 0. 0. 1. 1. 20. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	14. (1) 11. (1) 11. (1) 11. (1) 11. (1) 11. (1) 11. (1) (1) 11. (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	1 1 1 1 1 1 1 1 1 1	3 14 24 24 24 24 24 24 24		23, 4 15 2.1 24 1 14 1 14 1 14 1 14 1 14 14 14 14 14 1	The Crys pt. 12 pt. 12 pt. 175 pt. 12 pt.	dard Statistics Company of New York; Light face—A.—Calendar ye—ba-rate company of New York; Light face—A.—Calendar ye c—On common and Class B combined. —Before depletion. —Deficit. —On old and new stock compand a stock some stock compand and preferred combined. —On common and preferred combined. —Weeks.
Ended- Stock Transactions-New York	33 1933 -1934 Price Range - Stocks and Shares - Last Divided Range - www. * Range - Low High Low Bigh Date Low Bigh Date Low Bigh Date Low Bigh Date Low Bare Low Bare Low Bare B	S S 14 C 1 S S S S S S S S S	90 1054 1054 1054 1054 1054 1054 1054 105	15 25 110 Threshold Comes and the Part of Comes and the Co	14 8 114 - 10 10 1 - 10 - 10 - 10 - 10 - 10		10 10 10 10 10 10 10 10	257 347 647 64 120 120 120 120 120 120 120 120 120 120	24 64 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 14 24 24 24 24 24 24 24	105 1207 1207 1204 2 Part 1 Prints, Pr	23.35 4 15 3-1 84 1-4 Pitte Term Coal pt	The Crys pt. 12 pt. 12 pt. 175 pt. 12 pt.	Statistics Company of New York; Light face—A.—Calendar ye acfained year, 1831 or corresponding Titeal year. I then year 1831 or corresponding Titeal year. I selected the selected combined. I preliminary. I provided and new stock content and the stock content a

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astDividences.	1.20 1.00 1.00 1.00 1.00 1.00 1.00 1.00	3.15.34 813/c 1.2.34 2.00 10.1.32 2.00 10.1.32 2.00 1.2.31.31 1.00 1.2.32 1.00 1.2.32 1.00 1.2.32 1.00 8.1.30 1.75 8.1.30 1.75	3. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	1. 2.34 1.62; 1. 1. 2.34 1.62; 1. 1. 2.34 1.00; 1. 1. 2.34 1.00; 1. 1. 2.34 1.00; 1. 1. 2.32 1.00; 1. 2.32 30; 1. 2.32 30; 1. 2.32 30; 1. 2.32 30; 1. 2.32 30; 1. 2.33 30; 1. 2.35 30;	1.8.24 13.1586 2.1.34 1.00 114.20.28 1.70 2.15.34 1.70 3.13.41 1.70 3.2.31 1.00 3.2.31 1.00 4.6.27 1.30 4.15.32 1.00	2-30-33 1-31-34 1-31-34 1-3-34 10-16-32 10-16-32 12-1-30 12-23-32 12-33-34 12-33-34 12-33-34 12-33-34 12-33-34 13-34 13-34 13-	12-10-28 25c 12-1-33 62½c 1-2-34 1.76 3-1-34 00c 1-2-32 1.06 1-2-32 1.60 1-2-33 1.60 11-30-29 50c	3-16-34 p50c 11-2-34 p50c 11-127 18%c
Shares F	391,2381 5 249,30910 249,30910 83,1081 9 690,000 1,95,981 9 1,95,981 9 1,95,000 1,95	101,466 3 101,466 1 101,466 1 145,201 146,201 146,401 146,401 146,440	280,280 281,458 211,458 211,458 211,958 20,000 50,000 50,000 60,0	28,000 28,270 28,270 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 20,000 28,000 20	600,000 3-30,000 3	2,589,275 2 78,974 1- 164,000 1- 37,400 1- 37,400 1- 337,707 10 102,118 10 382,865 1- 382,865 1- 197,680 1- 200,000 5	431,443 5-62,122 12-62,132 13-162 23-162 25-62 1126,922 1103,217 1569,857 11	2,000,000 1,300,000 1,50,000
ge Stocks and Ticker Abbreviation**	1. 2 U S Ind Alcohol D D D D D D D D D	1.11 United Stores A np UDS Librace Stores & ev pf np. 2.1. Universe Stores & ev pf np. 2.1. Universe Stores pe converse to the store per converse to th	4 Vick Chemical VIK Vicia, Shreve & P. VXE Vicia, Shreve & P. VXE Vicia, Shreve & P. Fac V. VX Vicia, Shreve & P. Fac V. VX Vicia, V. VX Vicia, Defining VX Vicia, VX Vi	3 Walgreen Ct. WAG 4 Walgreen Ct. WAG 4 Walworth Cto 10 Wad Baking & np.	1 4 (Weesen Oll & S np WWO 1 5 (Weesen Oll & S pf np WEP 1 8 (We Fern El & Np Fern	1 - 4 (Westinghume E. & M. \$50, WX 1 - 17 (Westingh E. & M. \$50, WZ 1 - 5 (Weston E. Inst np. WZ 1 - 12 (Weston E. Inst np. WZ 1 - 12 (Weston E. Inst np. WZ 1 - 12 (Wheel & Lake Erle WY 1 - 5 (Wheel & Lake Erle P. WZ 1 - 6 (Wheeling \$41 np. WZ 1 - 6 (Wheeling \$41	1. 9 (Witcox 0 & G \$5. WXC 1. 19 (Witcox 8 & D & D & WLX 1. 19 (Witcox & C O D D & WLX 1. 18 (Witcox & C O D C O D & WLX 1. 18 (Witcox & C O D C	1-11 Wrigiey (W) Jr np. WWY 1-12 DYALE & T MFG \$25 XA 1- 2 Yellow T & C B \$10. YC
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LastDividen Pay- able Rate	4-1-32 1.50 6-30-31 25c 13-1-31 1.75 3-31-34 25c 1-15-37 75c 1-2-34 75c 1-2-34 75c 1-2-38 1.55 1-25-38 30c 3-16-38 30c 3-16-3	10-25-38 1.76 110-25-38 1.76 110-10-29 1.50 1.2-30-31 2.80 1.2-30-31 20 1.2-30-31 20 1.3-30-31 20 1.3-30-30-30-30-30-30-30-30-30-30-30-30-30	12 1.22 1.75 3-15-34 1.26 1-15-34 1.26 1-15-34 1.25 5-2-32 2.56 2-1-2-31 2.56 1-1-34 2.56	7 1 1 1 1 40 2 15 3 4 20 11 2 3 1 2 20 11 1 2 3 1 2 20 11 2 3 4 20 1 2 3 4 20 1 2 3 30 1 2 3 3 30 1 2 3 3 30 1 2 3 3 30 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2.15.34 3.5.34 1.31.34 1.31.34 1.31.34 1.5.31 1.2.34 2.34 2.34 2.34 2.34 3.1.56 3.1.56 3.1.56 3.1.56 3.1.56 3.1.34 3.1.56 3.1.56 3.1.56 3.1.34 3.	1.28-84 1.00 11.10-33 25c 11.10-33 25c 4-2-34 2.00 4-2-34 2.00 3-1-34 30c 5-1-34 40c 7-1-38 10c 1-2-34 75c	7-1-24 1.50 9-3-24 1.50 1-15-34 50c 3-31-34 30c 3-31-34 1.25 7-15-26 50c 10-2-33 1624	1- 1-31 3.50 3-28-23 5.00 3- 1-34 25c
Shares	126,00 12	100,000 378,000 388,622 764,935 200,000 25,766,465 776,700 1,760,700 278,865 1,300,586 2,104,391 2,560,000	58,222 1,731,960 100,000 100,000 115,000 100,000 228,000 228,601,268 3,611,268 3,611,268 3,611,268 3,611,268 3,611,268 3,611,268	1,295,388 1,486,388 1,486,388 1,182,000 2,156,000 3,5,388 1,5,388 1,5,388 1,5,388 1,5,388 1,5,388 1,5,388 1,191,883 1,191,883	3,456 988,681 988,681 128,000 128,000 128,000 220,000 30,000 30,000 31,000 31,000 31,000 31,000 31,000 31,000	150,000 9,226,557 4,386,070 2,224,81 1,200,00 2,78,565 48,327 1,396 397,396 397,396 397,396 397,396 14,530,972	1,400,560 138,183 45,000 306,000 2,924,984 765,216 120,000 900,000 66,447	126.861 100,000 299,640 1,000,000
ge- Bte Ticker Abbreviation**	1.22 Spang Chalfant np. 8CH 1.22 Spang Chalfant np. 8CH 1.3 Spanks Withington np. 8KW 1.3 Spanks np. 8KW 1.3 Spanks np. 8KW 1.3 Spanks np. 8KW 1.4 Spanks np. 8KW 1.5 Spanks np. 8KW 1.6	1-10 Stand G & E2 pf 6% np. 1-1 Stand G & E2 pf 7% np. 1-1 Stand G & E2 pf 7% np. 1-2 Stand G & E2 pf 7% np. 1-2 Stand M Cal np. 2-13 Stand M Cal np. 2-13 Stand M G Cal np. 2-15 Stand M G Cal np. 2-15 Stand M S 20. 3-15 Stand M S 20. 3-16 Stand M S 20. 3-16 Stand M S 20. 3-17 Stand M S 20. 3-18 Stand M S 20. 3-	2 Skutdebaker Co pf 2 Skutdebaker Co pf 2 Skut Oli pp 3 UN 1 Skut Oli pp 4 UN	6 Tex Pac L T \$1. TXL. 6 Tex Pac L T \$1. 1 Thatcher Mife Dp. TCR 1 Thatcher Mife Dp. TCR 1 Thatcher Mife C \$1. THR 1 The Faul P. T TAV 1 The That Dp. T TAV 1 The That Dp. T TAV 1 The The That Dp. T TAV 1 The The Thatch Mile T TAV 1 The The Thatch Mile T TAV 1 The	1	1 8 Un Bag & Paper np. BP 1 8 Unnon Car & C np. UN 1 8 Unnon Car & C np. UN 1 8 Unon Pacific C. UC 1 8 Unon Pacific C. UC 2 1 8 Unon Pacific C. UC 2 1 8 Unued An a Tr. UC 2 Unit An Boeth np. UC 1 8 Unit Bis of An 7% pt. US 1 6 Unit Bis of An 7% pt. UC 1 1 United Corp. UC 1 1 United Corp. UC 1 2 United Corp. UC 1 2 United Corp. UC 1 3 United Corp. UC 1 4 United Corp. UC 1 5 United Cor	1.8 United Drug 55. UND 1.2 United Drug 55. UDY 2.10 United Drygwood pt 1.0 United Drygwood pt 1.0 United Brown np 1.0 United Brown np 1.0 United Real mp np cy pt 1.2 United Rygwood pt 1.2 United Rygwood pt 1.2 United Rygwood pt 1.3 United Rygwood pt 1.3 United Rygwood pt 1.4 United Rygwood pt 1.5 United Ry	1-29 U & Distributing pt. USX 1-11 U & Express 1-11 U & Freight np. UFG 1- 2 U & & Fee See np. UFG
1934 Price Range High Date Low Date	40-190 50 50 50 50 50 50 50 50 50 50 50 50 50	99999999999999999999999999999999999999	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	24 43 45 45 45 45 45 45 45 45 45 45 45 45 45	11.89 60 88 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4-44 5000
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-6	98 0 181 : xxx 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 40 1 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	00001 4001148848884	# 0 2 4 2 2 4 1 2 0 2 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 g 2 g 2 6 g 2 4 2 9 2 2	A THE SECTION AS THE RESERVE	11 822 60 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	27.50

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Week Ended

Transactions on Out-of-Town Markets Saturday, Feb. 17

San Francisco	Los Angeles STOCK EXCHANGE. STOCKS.	Montreal STOCK EXCHANGE. STOCKS.	Montreal curb market. stocks.	Toronto STOCK EXCHANGE.	Toronto CURB EXCHANGE.
STOCKS. Sales. High Low Last. 650 Alas Jun M 234, 22% 234 336 Anglo Calif AN BR. 104, 194, 194, 194 45 BR. A. Cal 32 1,644 Calam Sug. 23, 22, 22% 1,654 Calam Sug. 23, 22, 22% 1,654 Calam Sug. 23, 22, 22% 2,500 To Tp F 194, 19, 194, 195, 194, 290, 201 Copper, 23, 24, 284, 284, 284, 284, 284, 284, 284,	Sales. High. Low. Last.	STOCKS. Sales. Stocks. Stoc	Sales	STOCKS. Sales. PAP. 200 Last. 1025 Do 696 pt 307 78 150 150 850 Alb PacG. A 4% 4% 4% 150 Do pf. 21 21 21 21 50 Barcelona 16% 16% 16% 30 Beatty Br. 9% 9% 9% 9525 Beau Power 9% 7 3% 258 Beau Power 9% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	STOCKB

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Chicago

Transactions on Out-of-Town Markets—Continued

Chicago Claveland

Chicago	Chicago	Chicago	Cleveland	Boston	Boston
STOCK EXCHANGE.	STOCK EXCHANGE.	CURB EXCHANGE.	STOCKS.	STOCK EXCHANGE.	CURB EXCHANGE.
STOCK EXCHANGE. STOCKS. Sales. High.Low.Last. 50 Abbot Lab. 46¼ 46¼ 46¼ 46½ 46½ 46½ 46½ 46½ 46½ 46½ 46½ 46½ 46½	## STOCK	CURB EXCHANGE. Sales. High_Low_Last.		STOCK EXCHANGE. STOCKS. Sales. High.Low.Last. 230 Adams Ex. 11% 10 11% 287 Am Ag CD 34% 30% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31	
D 11			New York Central Electric	Corneration colleges in	Coast territory to "order-

Public Utility Earnings

British Columbia Power	Corporat	1933.
January gross \$1 Net after expenses Seven months' gross 7		\$1,135,624 400,018 7,669,563 2,382,165
Southern Canada Power	Compar	ny, Ltd.
January gross Net after expenses Four months' gross Net after expenses	192,074 122,358 747,576 479,552	187,597 123,043 751,180 494,815
Detroit Edison Co	mpany	
Net earnings 13	,770,697 ,046,561 ,358,560	43,806,139 12,689,382 6,347,429
American Telephone and pany, Parent Company I. C. C.):	Telegra Only (1	ph Com- Report to
	1933.	1932.

 December gross
 7,426,636
 6,771,623

 Net operating income
 1,844,331
 849,814

 Twelve months' gross
 86,695,109
 88,158,782

 Net operating income
 13,653,460
 7,900,492

Net operating income... 13,633,460 7,900,492

Consolidated Gas, Electric Light and Power

Company of Baltimore

For 1933: Gross operating revenue, \$27,465,444, comparing with \$27,506,531 for the preceding year. Net operating revenue was
\$8,517,328, compared with \$\$,791,323 for
1932. Net income amounted to \$5,717,096,
equal, after preferred dividends, to \$3.91 a
snare on the common stock, comparing
with \$6,152,554, or \$3.60 a share, earned in
1932.

Columbus Railway, Power and Light Co. For 1933: Net income after all deductions, \$1,893,214, against \$2,294,198 in 1932. Beil Telephone Company of Canada fear ended Dec. 31: Net profit, \$4,329,442 after all deductions, equal to \$5.62 a share on 770,820 shares of \$100 par capital stock, comparing with \$4,740,941, or \$6.15 a share on 770,077 shares, in 1852; deficit after dividends, \$222,277, against \$838,868 in 1932. Empire Gas and Electric Company (Associated Gas and Electric System) Veer ended Dec. 31:

Associated Gas and Electric Company
(Associated Gas and Electric System)
Year ended Dec. 31:
Operating revenue 3,025,090 3,135,580
Net earnings 568,674 734,622
Gross income 572,465 737,950
Net income 175,681 305,977
Hiliuois Power and Light Corporation
(North American Light and Power System)
Year ended Dec. 31: Net income after all deductions, 31,906,672, equal to \$3,94 a stock and 40,000 shares of 6 per cent preferred stock, comparing with \$3,495,328, or \$7.23 a share on combined preferred stocks, in 1932.

International Railway Company
Years ended Dec. 31:
Operating revenue 5,755,020 6,399,973
Net earnings 785,532 902,236
Net loss after charges 343,407 267,757
Mississippi Biver Power Company
(Including subsidiary)
Years ended Dec. 31:
Gross earnings 3,549,520 3,741,460
Net income after depreciation, &c. 1,107,911 1,578,352
Mountain States Telephone and Telegraph

New York Central Electric Corporation New York Central Electric Corporation
Year ended Dec. 31: 1,789,090 1,774,884
Net earnings after depreciation 555,159 558,857
Net carrings after depreciation 588,054 602,315
Net income 182,232 27,748
Nevada-California Electric Corporation
December gross 362,948 304,397
'Net income 129,909 71,713
Twelve months' gross 4,782,608 5,060,612
'Net income 52,1944 602,395
'After taxes, charges and depreciation.
North American Light and Power Company (Preliminary)
Year ended Dec. 31: Net loss after all deductions, \$1,023,648, contrasting with net income of \$207,709, or \$1.37 a share on 194,180 shares of \$6 preferred stock, in 1932.
Utilities Power and Light Corporation

Utilities Power and Light Cerporation
Year ended Sept. 20: Net profit was \$1.072118 after all deductions, including partial
payment of subsidiary preferred dividends,
on which unpaid accumulations affecting
shares in public hands amounted to
\$1,366,528. Of this accumulation \$377,106
was carned by the subsidiaries and is
included in the statement as a deduction
from income. Statement excludes fully
owned non-utility subsidiaries except as
to dividends received therefrom and is
therefore not comparable with report for
preceding twelve months.

gallonage in Coast territory, to "orderly marketing" practices.

The pact assigns quotas to the subscribing companies. The allocation of sales, however, was not made public.

At the office of the Standard Oil Company of California, it was emphasized that the cartel was not a price-fixing agreement. It was also pointed out that the President could cancel the cartel if it was found to be contrary to public interest.

The companies signing are: Associated, Bachmann, R. R. Bush, Caminol, Estado, General, Gilmore, Hancock, MacMillan, Norwalk, Petrol, Richfield, Rio Grande, St. Helens, San Fernando, Seaside, Shell, Signal, Standard, Texas, Triangle, Union, Western and D. R. Wilson.

National Telephone and Telegraph

shares in public hands amounted to 13.366.582. Of this accumulation \$377.105 was earned by the subsidiaries and is included in the statement as a deduction from income. Statement excludes fully owned non-utility subsidiaries except as therefore not comparable with report for preceding twelve months.

Oil Cartel Formed on Pacific Coast
The first cartel in the history of Pacific Coast industry will be placed in effect as soon as administrative committees can be chosen.

The agreement, made public Feb. 18, pledges more than a score of companies, handling 95 per cent of the gasoline

ADVERTISEMENTS.

ADVERTISEMENTS.

UNLISTED SECURITIES MARKET FOR OPEN

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

	FOREIGN SECURITIES	Offe-
Key	Bogota Pr. & Lt. 5½s. 1947. 22½s Brasil Funding Ss. 1951. 22½s Call. Munic. of (Colombia) 7s. 47. 16 Costa Rica Pacif. Ry. 7½s. 1949. 12 Hawaiiana ½s. OW Hungarian Dollar Bonds Intl. Ry. of Cen. Am. div. pur. mon. 5s. 1972. Am. div. pur. div. Farben Industric German Sb. 31½. Lithuanian Lib. Ln. 5s. 1935 (\$). 58 Manila R. R. Southern L. 1st 4s. 59. 67 Porto Allegre 7s. 1966. 38. 38.	Offer.
94 94 94 94 86 83	Bogota Pr. & Lt. 61/28, 1947 221/2	66
94	Call Munic of (Colombia) 7s. '47, 16	17
94	Costa Rica Pacif. Rv. 7468, 1949 12	
86	Hawaiians 41/4s OW	
88	Hungarian Dollar Bonds OW	BW
98	Intl. Ry. of Cen. Am. div. pur.	50
419	mon. 58, 1972 40	32
42	Italian cons 5% loan (int.)	794
12	Lithuanian Lib. Ln. 5e, 1935 (\$) 68	75
93	Manila R. R. Southern L. 1st 4s, 59. 67	70
94 73	Porto Allegre 7s, 1968	41
73	Manila R. R. 1958. 22 Porto Ailegre 7s, 1959. 3. 39 Russian Imp. 3 Loan 35s, 65s, crd 23s, El Salvator 7s, 1957, crd 25s, Santa Catharina (Brazil) 8s, 1947, 23 Sao Paulo (Brazil) 6s, 1943. 22 Santa Catherria (Brazil) 8s, 1943. 15	314
42 83	El Salvator 7s. 1957. c/d 20%	21 %
94	Santa Catharina (Brazil) 8s. 1947. 23	25
91	Sao Paulo (Brazil) 6s, 1943 22	24
94	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	161/2
	GERMAN DOLLAR BONDS	
83 94	German Int. & Ext. Bds. & Coups. OW	BW
84	Anhalt ser. 7	**
83	Bavaria 61/2s, ser 53	541/2
84	Bavaria ser. 61/28	55
SA	Branderburg Flee 6s 1953 57	59F
84	German Int. & Ext. Bds. & Coups. OW Anhalt ser. 7. 44 Bavaria 6456. ser. 53 Bavaria 6456. ser. 53 Bavaria 7. 54 Barandenburg Elec. 68, 1953. 55 Brandenburg Elec. 69, 1963. 55 Brandenburg Bec. 69, 1963. 52 Busseldorf ser. 7. 45 Basar Prussian 7r. 6s, 1963. 57 German Bldg. & Land Bk. 6158, 1948 70½ German Bldg. & Land Bk. 6158, 1948 70½ Hamburg-Amer. Line 6368, 1934-40. 78 Hungarian Disc. & Exch. Ba. 7s, 34 Bec. 60 Banneim Falatinate 7s, 1963. 54 Mannheim Falatinate 7s, 1963. 57 Mannheim Falatinate 7s, 1963. 67 Mannheim Falatinate 7s, 1963. 67 Munich ser. 7s. 68 Municipal Bank of Hessen, ser. 7, 46 Municipal Bank of Hessen, ser. 7, 46 Panama 6458, 1952. 61 Panama 6458, 1952. 61	58
X3	Dortmund Mun. Utility 61/40, 1948. 50	52
144	Dortmund Mun. Utility 61/48, 1948. 52	BW
38	Dusseldorf ser. 7 45F	* *
38	Part Privates Pr 6s 1953 5714	**
84	German Atlantic Cable 7s. 1945 5714	591/9
38 84 38	German Bldg. & Land Bk. 61/28, 1948 701/21	
34	German Bldg. & Land B'k 61/28, 48 701/2	71%
38	Hamburg-Amer. Line 61/28, 1934-40. 78F	42
H3	Laingle Trade Pair 7s 1953 52	54
38	Mannheim Palatinate 7s. 1941 61F	
38 84 38	Mannheim Palatinate 7s, 1941 60	43
38	Munich, ser. 7 50F	
34	Munich ser. 78	51
38 84	Municipal Bank of Ressen, Ser. 1, 10r	64
53	Panama 616a, 1952	
83	Protestant Church in Germ. 7s,'46. 19	50
84	Provincial Bk. of Westphalia 6s, 36 56	59
83 83	Rom. Cath. Ch. in Bavaria 51/28, 46 64	651/a 50
N3	Saarbruscken Mige. Bank 6s. 1947 St.	83
84	Nassau Land Bank 64,6, 1838. 61 Panama 64,6,6, 1852. 32 Protestant Church in Germ. 7s, 46, 32 Protestant Church in Germ. 7s, 46, 56 Rom. Cath. Ch. in Bavaria 64,26, 46, 64 Roman Cath. Welfare Inst. 7s, 46, 49 Saarbruecken Mige. Bank 6s, 1947, 30 Saxon State Mortgage 6s, 1947, 66 Stettin Public Utilities 7s, 1946. 32 Wuerttemberg 7s, ser. 39 Wuerttemberg 4er. 7s, 69, 1949, 1949,	BW
38	Stettin Public Util. 7s, 1946 52F	23
344	Stettin Public Utilities 7s, 1946 52	54
33	Wuerttemberg 78, ser 75	52
	CANADIAN SECURITIES GOVERNMENT ISSUES	
7.00	Dom. of Canada 5s, 3/1/3710514	1053
38	Dom. of Canada 5s. 1952 105%	105
39	Dom. of Canada 5s, 1952	94%
	PROVINCIAL ISSUES	
29	Prov. of Alberta 4s, 1956-57-58. 8b Prov. of Alberta 4\(\frac{1}{2}\)s, 4/1/35. 97 Prov. of Alberta 4\(\frac{1}{2}\)s, 1935. 97\(\frac{1}{2}\) Prov of Alberta 4\(\frac{1}{2}\)s, 4/1/37. 97\(\frac{1}{2}\) Prov. of Alberta 5s, 1939. 93\(\frac{1}{2}\)	87
39	Prov. of Alberta 41/48, 4/1/35 97	97%
66	Prov. of Alberta 414s, 1935 971/3	5.8
MB	Prov of Alberta 5s 1939 931	* *
	error. Or remerse we, Association of the	70.0

CANADIAN SPONDING (C. A.	. 1
CANADIAN SECURITIES (Cent. Rev. Bid.	Offer.
88 Prov. of British Col 41/48, 2/15/36, 951/4	Offer.
29 Prov. of British Col. 5s. 1939 91%	93
29 Province of Manitoba 41/48, 56-57-58 85	87
56 Prov. of Manitoba 1/58, 1945 861/2 59 Prov. of Nova Scotia 1/58, 9/15/52, 961/4 88 Prov. of Nova Scotia 1/58, 9/15/52, 981/4	991/2
88 Prov. of Nova Scotia 4½5, 9/15/52, 98¼	**
88 Prov. of Ontario 41/4s, 5/15/36103%	
88 Prov. of Ontario 4%s, 1/15/35104	
66 Prov. of Ontario 41/28, 1944 1021/4	103
59 Prov. of Ontario 58, 4/1/52104%	1054
29 Prov. of Ontario 5s, 1959	108
88 Prov. of Ontario 5s, 10/1/42103	701-70
39 Prov. of Nova Scotia 4/9,8 9/15/52, 984,88 Prov. of Nova Scotia 4/9,8 9/15/52, 984,89 Prov. of Nova Scotia 4/9,8 9/15/52, 103,87 Prov. of Ontario 4/9,6 5/15/36, 103,87 Prov. of Ontario 4/9,6 5/15/36, 103,88 Prov. of Ontario 4/9,8 11/1/34, 1044,66 Prov. of Ontario 4/9,8 1944, 1024,59 Prov. of Ontario 58, 104/52, 104/2,29 Prov. of Ontario 58, 10/1/42, 103,9 Prov. of Saskatchewan 48, 11/15/35,9 4/4	104%
89 Province of Ontario 6s, 1943 108%	100%
66 Prov. of Saskatchewan 4s. 11/15/35 941/2 66 Prov. of Saskatchewan 41/2s, 1936 941/2	96
88 Prov. of Saskatchewan 41/2s, 5/1/36 941/2	
66 Prov. of Ontario 5960 1931. 1084 89 Province of Ontario 58, 1943. 1083, 88 Prov. of Saskatchewan 48, 11/15/35 94½, 66 Prov. of Saskatchewan 4½, 1936. 94½, 88 Prov. of Saskatchewan 4½, 1957. 81½, 66 Prov. of Saskatchewan 4½, 1957. 81½, 88 Prov. of Saskatchewan 58, 1939. 92½,	**
MUNICIPAL	
89 Prov. of New Brunswick 4\(\frac{1}{2}\)\(1	96
89 Calgary (City of) 5s, 1935 95½ 89 Edmonton 5½s, '47	::
89 Montreal (City of) 41/4s, 1950 94%	
59 Toronto (City of) 41/8, 4/1/52 993/4 89 Toronto (City of), all issuesO.W.	1001/2
59 Toronto Harbour Com. 41/8, 9/1/53 991/4	100
88 Toronto (City of) 5s, 4/1/35103% 89 Toronto Harbour Comm. 4½s, 1953. 99%	100
CORPORATION ISSUES	
44 Abitibi Power & Paper 5s, 1953. Mkt. 56 Abitibi Pow. & Paper 5s, 1953. c/d 29½ 56 Abitibi Pow. & Paper 5s, 1953. c/d 29½ 51 Aigoma Steel Corp. 5s, 1962	Mkt.
44 Abitibi Power & Paper 5s, 1953Mkt. 56 Abitibi Pow. & Paper 5s, 1953. c/d 294, 56 Abitibi Pow. & Paper 5s, 1953. c/d 294, 41 Algoma Steel Corp. 5s, 1962	301/4
41 Algoma Steel Corp. 5s, 1962 17	
91 Asbestos Corp. 6s, 1941	1031/6
	2%
66 Calgary Power 5s. 1960	90
91 Calgary Power 5s, 1940	91
66 Canadian Int'i Paper 6s, 1949 69%	701/4
44 Canadian Pacific 5s, 1944	4.625 8814
29 Can. Rail & Harbor Term. 61/28, 51 26F 41 Can. Rail & Harbor Term. 61/28, 51 261/4	274F
41 Cedars Rapids Mfg. 5s. 19531041/2	105
90 Consolidated Paper 5½s, 1961 20½ 41 Detroit & Canada Tunnel 6s, 1953. 13	21
91 Dominion Coal 5s, 1940 881/2	901/2
41 Dominion Lt. & Power 6s, 1939 30 41 Dominion Square 6s, 1948 53%	**
91 Eastern Car 6s, 1952 70	901
91 Gatineau Power 5s, 1956	5.90
44 Gatineau Pow. 5s. 1956 (yd. bas.). Mkt. 59 Grand Trunk Ry. 6a, 9/1/36 104 125 Great Lakes Paper 6s, 1950	104%
90 Great Lakes Paper 6s, 1950 41	41%
96 Minnesota-Ont Paper 6s, 1945, c/d. 174	181/2
91 Int'l Hydro Elec. 6s, 1944 581/6	
91 Jamaica Public Service 5s, 1950 85 41 Kingston Elevator 6s, 1951 65	
90 Consolitated Paper 54,6, 1963. 2014. 1 Detroit & Canada Tunnel 6s, 1953. 13 91 Dominion Coal 5s, 1940. 88½ 14 Dominion Lt. & Power 6s, 1939. 30 14 Dominion Lt. & Power 6s, 1939. 30 14 Dominion Square 6s, 1948. 532, 15 Eastern Car 6s, 1952. 70 10 Gatineau Power 5s, 1956. 94 10 Gatineau Power 5s, 1956. 94 15 Great Lakes Paper 6s, 1959. 40F 19 Great Lakes Paper 6s, 1950. 40F 19 Minnesoua Cnir Paper 6s, 1956. 40F 19 Minnesoua Cnir Paper 6s, 1956. 534, 19 Minnesoua Cnir Paper 6s, 1956. 534, 19 Minnesoua Cnir Paper 6s, 1956. 554, 19 Jamaica Public Service 5s, 1950. 85 14 Kingston Elevator 6s, 1951. 65 14 Lake Superior 5s, 1944. 164, 16 Massey-Harris 5s, 1947. 764,	77
or other or territories to the same of the	

29 90 44 41 90	Manitoba Power 54,6 1952. 50 Minnesota-Ont Paper 6s, 11945 c/d 1734 Montreal Lt., Ht. & P. 3s, 1970. Mkt. Nova Scotla Lt. & Pow. 5s, 1959 29 Power Corp. 44,8 1859. 7112	53 191/4 4.65%
90 90 90 44 91 29	Manitoba Power 514s. 1952. 6 Minnesota-Ont Paper 8s. 11945 c. d Montreal Lt., Ht. & P. Ss. 1970. Mkt. Nova Scotla Lt. & Pow. 5s. 1959. 29 Power Corp. 414s. 1959. 711y Price Bros. & Co. Lt. d. 6s. 1945. bonds and c/d. 4354/Frice Bros. & Co. 6s. 1943. 84 Frice Bros. & Co. 6s. 1943. 84 Frice Bros. & Co. 6s. 1943. 84 Frice Bros. & Co. 6s. 1943. 84 Winnipeg Electric 6s. 1954. 334 Winnipeg Electric 6s. 1954. 334 Winnipeg Electric 6s. 1954. 341	87 % F 86 87 105 ¼ 5, 46 90 ¼ 37 F 33
	GOVERNMENT AND MUNICIPAL BONI)N
	ME OWNERS' LOANS:	
58 55 71 92 94	Home Owners Loan Corp. 4s, 1951. 961/5 Home Owners Loan 4s, 1951	97 Mkt. 96¼ 97% 97
AL	ABAMA:	
49	Alabama States O.W. Alabama Renewal 4s. 1956. 79 Alabama Warrant rfdg 5s. 6/30/38. 89 Alabama Renewal 4s. 1956. O.W. Alabama Renewal 4s. 1956. O.W. Alabama Harbor 44s. 7554. 7554.	* *
102	Alabama Warrant rfdg 5s, 6/30/38, 89	
105	Alabama Renewal 4s	
110	Alabama Harbor 44s. 754	**
110	Alabama Harbor 41/4s	
93	Alabama Highway 4½5, 3/1/34-60, 5.20 Alabama Highway 4½5 (March) . 5.10-14 Alabama Highway 4½5 (Dec.) . 5.20-14 Alabama Highway boods . 5.20-14 Alabama Highway boods . 5.20-14 Alabama Highways (Mar. & Sept.) . 5.15-1 Alabama Hibways (Mar. & Sept.) . 5.15-1 Alabama Hibways (Mar. & Sept.) . 5.15-1	4
92	Alabama Highway 41/28 (Dec.)5.20-11/	
102	Alabama Highway bonds5.20-	1
100	Alabama H'hways (Mar. & Sept.).5.15-1	
110 92	Alabama HighwaysO.W.	* *
105	Birmingham 5s 82 Birmingham all mat 81-83 Birmingham Bonds O.W.	
110	Birmingham BondsO.W.	* *
110	Bullock County O.W. Calhoun County 5s and 6s O.W.	* *
109	Calhoun County #6 90-95	* *
109	Chilton County 5s90-95	
105	Cherokee County 31/s 85.90 Chilton County 5s 90.95 Cullman Co. 5s 85.90 Cullman Co. 5s 85.90 Cullman Co. 5s 85.90 Cullman Co. 5s 85.90 Cullman Co. 5s 90.95 Cullman Co. 5s 85.90 Cullman Co. 5s 85.90 Cullman Co. 5s 85.90 Cullman Co. 5s 85.90 Cullman Co. 70 Cull	
109	Dallas Co. 5s	* *
109	DeKalb Co. 51/4885-90	* *
105	Dothan Water rfdg 6s 72-75	* *
110	Gadsden BondsOW	
110	Jefferson Co., all mats82-85	
105	Madison Co. 5s85-90	
78	Morgan Co	* *
100	Mobile 41/48, 195785-95	
110	Morgan Co. 70 Mobile 4½s, 1957 . 85-95 Mobile Co. Sp. Rd. & Bridge 4½s . 64-70 Selma OW	
109	Scinia 98	
110	Tuscaloosa Bonds	
A	RKANSAS:	
85	Arkansas Pensions	* *
85 76	Arkansas Road Districts	48
76	Camden Pavings 70	* *
76 85	Ft. Smith Schools 5s, 1940 44	* * .
76	Ft. Smith Schools 5s, 1940	

CANADIAN SECURITIES (Cont.)

	GOVT. AND MUNICIPAL BONDS (C Key. Bid.	ont. Offer
53	ARBANSAS (Cont.)	
191/2	#5 Jefferson Co Bridge past due 80	
65%	76 Leola Schools 30F 85 Little Rock Airports 78 85 Little Rock Schools 90 76 Logan Co. Fundings 80	
72	85 Little Rock Airports 78	* *
-	85 Little Rock Schools 80 76 Logan Co. Fundings 60	* *
14F	78 Marion Schools	* *
86	85 Marion Schools	
87 051/4	85 Mississippi Co. D. D. No. 8. 9-12-16 25	
5.46	76 Monticelle Pavings 90 76 Morriton Schools 46F	* *
9016	78 Marion Schools 68 85 Marion Schools 65 85 Mississippi Co. D. D. No. 8, 9-12-16 25 76 Monticelle Pavings 90 76 Morritton Schools 46F 78 West Helena Paving Dist. 1-2. 27F	* *
37F	CALIFORNIA:	
-	64 Los Angeles Water 5s 4.80-11/2 4	.80-1/
	FLORIDA:	
	102 Florida County and City Bonds OW	
7		
kt. 614	any mat. or int 521/2	8.6
71%	103 Alachua Road & Bridge Dist. 1 51 45 Arcadia 51/48, 1941 20F	23F
	06 Bartow 31F	243.6
1	04 Bradenton (City of)	36
	Alachua Co. Road & Bridge No. 52½ Alachua Road & Bridge Dist. 52½ 45 Arcadia 5½s. 1941 205 66 Bartow 31F 69 Bradenton (City of) 30 69 Brooksville General 6s. 1956 33% 68 Broward Co. generals 00	**
1,	100 100	BW
- 1	00 Citrus Co. H'way 6s, any mat 27F	DW
- 10	08 Clearwater Bonds and Certificates. OW	
1	00 Columbia Co. long 6s 78	
- 1	47 Coral Gables c/ds	
- 1 .	45 Dade City 6s, 1953	36F
- 1 '	45 Dade City 6s, 1953. 30F 106 Dade Co. H'way. 64 45 Davenport Impvt. 6s, 1934-5. 27F	31 F
- 1 1		
	78 DeSoto Co. 51/28	35
	08 Dover Drainage Dist 17F	
- 1 3	00 Duval Co. long 5s 95 00 Escambia Co. Road 6s. 1951 84	* *
	03 Hillsboro Co. Rd. & Bdge. Dist. 6. 32	
	47 Hillsboro Co. generals OW	
	04 Hillsboro Co. Sch. Dist. No. 4 52	
	06 Iona Drainage Dist	* *
	08 Lake Worth Inlat Diet bde and	* *
-	cpns	
	03 Lakeland Impvts 231/2F	
	98 Lakeland Lt. & Water	* *
	W Lee County Road OW	* *
1 1	04 Manatee Co. H'ways 41	
1		
	45 Miami Munic. Impvt. bds. & c/ds 48 47 Miami. Fla	50
١,	96 Miami, City of	* *
1 1	06 Miami Beach, City of	
	47 Orange Co. generalOW	
	63 Orange Co. School District No. 7 45	
	06 Orange Co. Road 51/2s	* *
	03 Orlando past due	0.0
1 1	06 Palm Beach Co. Roads	
1 1	08 Palm Beach Co. Road & Bridge Dis 47	
	ON Palm Beach Co. Rd. & Sch. DistsOW	
	04 Pasco Co	9.6
	08 Polk Co. School Dist. VarOW	* *
	47 St Petersburg File cide OW	4.4
	47 Sanford 12	* *
1 !	84 Sarasota County Highways 22	28
1 !		**
	80 So, Jacksonville 51/4s, 1955	* *

KEY AND INDEX

1.	-H. D.	Kno	x &	Co.,	11	Broad	way	. N	. 1
	Pho	ne D	lgb	y 4.	138	9. 27	Sta	te	St
	Bost	on.	Pho	ne C	AP	itol 89	50.		
-0	80.8 1							20	

2—Edwin Wolff & Co., 39 Broad St., N. Y. Phone HAnover 2-2033. See Prige 336.
3—Stein Bros. & Boyce, 6 So. Caivert St., Baltimore, Md. Phone Balti: Plaza 8400. N. Y.: Rector 2-6890.
4—Maine Securities Co., Fidelity Bidg., Portland. Phone 2-5494.
5—E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBbard 6630; Hartford 5-1115.
4—Superson Spier & Co., 67 Wall St., N. Y.

B-E. J. Kitching & Co., 75 Federal St.,
Boston. Phone HUBbard 6630; Hartford 5-1115.

d-Jease Spier & Co., 67 Wall St., N. Y.
Phone WHitchall 4-4280.

-Watter S. Place & Co., 35 Congress St.,
Boston. Phone HUBbard 7140.

8-Chandler Hovey & Co., 82 Devonshire
St., Boston. Phone HUBbard 1530.
New York, CAnal 6-5515.

S-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., CAnal
6-1255.

16-Frederick C. Adams & Co., 24 Federal
St., Boston. Phone HANcock 8715.

11-The A. O. Gates Company, 179 Church
St., New Haven, Conn. Phone 8-4135;
Hartford 7-2344; New York, BOwling
Green 9-0119.

12-Moors & Cabot, 111 Devonshire St.,
Boston. Phone HANcock 7320.

13-Goodwin Beach & Co., 94 Pearl St.,
Hartford, Phone 2-3145.

14-Hempstead - Vaughan Co., Grosvenor
Hidg., Previdence, Phone Dexter 5342.

15-Newton & Co., 31 Milk St., Boston.
Ph. LiBerty 1914; N.Y., Digby 4-9400.

16-John H. Loeffler & Co., 39 Broadway,
N. Y. Phone Digby 4-9351.

17-Chas. A. Day & Co., Inc., 383 Nears
Hidg., Boston. Phone LAFayette 6695.

18-Tenney & Co., 260 Devonshire St., Bonton. Phone LiBerty 5100.

19-H. C. Walnwright & Co., 60 State St.,
Boston. Phone LHBerty 5100.

19-DuPont, Homsey Co., Shawmat Bank
Bidg., Boston. Phone CAPitol 3390.

21-Hopper, Soliday & Co., 1,420 Walnut
St., Philadelphia. Phone Pennypacker
4075.

23-Jenkins, Whedbee & Poe, 10 South St.,
Baltimore. Phone Phaza 1516; New

St., Philadelphia. Phone Pennypacker

23—Jenkins, Whedbee & Poe, 10 South St.,
Baltimore. Phone PLAza 1516: New
York, Digby 4-1859.

24—Howard V. Noil & Co., Inc., 420 Lexington Av., N. Y. Ph. Mohawk 4-5332.

25—Helzer & Co., Land Title Hdg., Philadelphia. Phone Rittenhouse 8500:
N Y., REctor 2-5042. 8249.

28—Hieren & Co., 1,586 Walnut St., Philadelphia. Phone Pennypacker 9400.

27—Herbert H. Blizzard & Co., 123 So. Broad
St., Philadelphia. Phone Pennypacker 6161; N. Y., HAnover 2-4120;
Digby 4-3400.

KEY AND

SECTION STATES STATES

57-Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HAnover 2-0510.

58-Edwin L. Lobdell & Co., Inc., 269 So.

58-Wood, Gundy & Co., Inc., 19 Wall St., N. Y. Phone Cortiandt 7-6080.

58-Wood, Gundy & Co., Inc., 19 Wall St., N. Y. Phone Cortiandt 7-6080.

58-Machish, Legg & Go., 122. E. Redwood, N. Y., Martin, M. Y. Phone Land 9500.

50-Mood, Mackubis, Legg & Go., 222 E. Redwood, N. Y., Martin, M. Y. Phone Cortiandelphia. Lombard 9600.

51-George & Farrington, 32 Wall St., N. Y. Phone Hanover 2-3971.

52-Madison Ar. Phone Ashland 4-7300.

53-Fairman, Perty & Co., 288 So. Lasalie, M. Chicago, Phone Ashland 4-7300.

54-Fairman, Perty & Co., 288 So. Lasalie, M. Chicago, Phone Andover 1551.

58-Lewis & Co., 269 No. Lasalie St., Chicago, Phone Central 5261.

58-Lewis & Hall, Jefferson Bildg., 25-Chone 372-374 St., Chicago, Phone Central 1561.

58-Edward D. Jones & Co., 121 So. Lasalie St., Bildg., Chicago, Phone Central 1700.

58-Edward D. Jones & Co., 180 Boatmer's Bank Bidg., St. Louis. Phone Central 1700.

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	CHICAGO & COOK COUNTY TAX WARRANTS: 11. City of Chicago Corp., 1932, Yevy 99 994, 11. City of Chicago Corp., 1933, Levy 954, 12. City of Chicago Corp., 1933, Levy 954, 13. Chicago Board of Edu Educational 1932. 13. Chicago Board of Edu Educational 1933 Levy 934, 10. Sand of Edu Educational 1933 Levy 934, 11. Cook Co. Corporate, 1933 Levy 93 12. Evanston, 111 1932 Levy 93 96WA: 14. Iowa 44½s (Var.) 1. Sand 14½s (Var.) 1. Sand 14½s (Var.) 3.75—4 1. Sond 1445 (Var.) 3.60 KENTUCKY:	Strichand	39 Louisville Ry. 4\(\frac{1}{2}\)s. 1940. 41 63 Michigan Assoc. Tel. 5s. 1961. 73 76 8 New England Power Co. 5s. 1961. 104\(\frac{1}{2}\)s. 25 New York & East River Gas 5s. 45 53\(\frac{1}{2}\)s. 27 104 104 105 10	ar Chick, Reck J. 36 Cities Ser. Th 36 Cities Ser. Th 77 Cities Ser. Th 72 General Am. 26 General Am. 26 General Am. 27 General Am. 28 General Am. 29 General Am. 20 General Am. 20 General Am. 21 General Am. 22 General Am. 23 General Am. 24 General Am. 25 General Am. 26 General Am. 27 Centra The Control of
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- 1	78 Parma 5e 46 50 78 Toledo 4½s 79 83 OREGON: 4 Oregon Highway 4½s 4.20-1 4.10-½ 64 Multnemah Co. 4s x5.50-1½ 64 Portland Water 4s 4.50-1 72 FENNSULVANIA: 33 Philadelphia Long 4½s 89 50 33 Philadelphia Long 4½s 93½ 94½ 33 Philadelphia Long 55 99½ 100½	## Androscoggin Elec. 5s, 1934	western ist 3½s, 1941. 16 Missouri Pac. R. R. sec. 5½s ser. 16½f 17F 53 Missouri Pac. R. R. sec. 5½s ser. 16½f 16½ 66 N.Orl. *Northeast R.R. p. 1. 5a, 40 90 16 New Orleans Gt. No. deb 5a, 2032 19F 20½f 40 New York & Eric ist 4a, 1947 OW 40 New York, Chi & St. L. 1st 4s, 37 OW 21 N. Y. Phila. & Norf. st. tr. 4a, 45 87 88½ 21 N. Y. Phila. & Norf. st. tr. 4a, 45 87 88½ 33 N. Ohi Oreminal & Norf. st. tr. 4a, 45 87 88½ 34 No. Mairnies & Norf. st. tr. 4a, 45 87 88½ 35 No. Mairnies & Norf. st. tr. 4a, 45 87 88½ 36 Ohio Terminal & S. 1947 bda. & C. 90½ 8 Old Colony R. R. 4s, 1938 91 21 Penn. Co. 3½s, 1931 95 21 Penn. Co. 3½s, 1941 11 21 Penn. Co. 3½s, 1942 89½ 21 Penn. Co. 3½s, 1944 87½ 21 Penn. Co. 4½, 1942 89½ 21 Penn. Co. 4½, 1945 1941 67 33 Phila & Reading Term. 5s, 1941 102½ 103 34 Phila & Reading Term. 5s, 1941 102½ 103 35 Phila & Reading Term. 5s, 1941 102½ 103 36 Phila & Reading Term. 5s, 1941 102½ 103 37 Phila & Reading Term. 5s, 1941 102½ 103 38 Phila & Reading Term. 5s, 1941 102½ 103 39 Phila & Reading Term. 5s, 1941 102½ 103 31 Phila & Reading Term. 5s, 1941 102½ 103 31 Phila & Reading Term. 5s, 1941 102½ 103 32 Phila & Reading Term. 5s, 1941 102½ 103 33 Phila & Reading Term. 5s, 1941 102½ 103 34 Phila & Reading Term. 5s, 1941 102½ 103 35 Phila & Reading Term. 5s, 1941 102½ 103 36 Phila & Reading Term. 5s, 1941 102½ 103 37 Phila & Reading Term. 5s, 1941 102½ 103 38 Phila & Reading Term. 5s, 1941 102½ 103 39 Phila & Reading Term. 5s, 1941 102½ 103 31 Phila & Reading Term. 5s, 1941 102½ 103 31 Phila & Reading Term. 5s, 1941 102½ 103 32 Phila & Reading Term. 5s, 1941 102½ 103 33 Phila & Reading Term. 5s, 1941 102½ 103 34 Phila & Reading Term. 5s, 1941 102½ 103 35 Phila & Reading Term. 5s, 1941 102½ 103 36 Phila & Reading Term. 5s,	166 St. Francis Ht 16 Savoy Plaza ; 172 Senate & Cong 18 73 East Elm 8 175 Sheraton Apts 175 Sheraton Apts 175 Sheraton Apts 176 Sheraton Apts 177 Sheraton
	## SOUTH CAROLINA: ## South Carolina 4s, 1952. OW ## South Carolina, States. OW ## South Carolina 4s, 1952. OW ## South Carolina 4s, 1952. OW ## South Carolina 4s, 4s, 4s, 6s. OW ## South Carolina 4s, 4s, 4s, 5s. OW ## South Carolina 4s, 4s, 4s, 5s. OW ## South Carolina 4s, 4s, 5s. OW ## Capital H way of the company of the co	48 Deeprock Oil Corp. 7s, 1937. 43 75 Des Moines Elec. ser. A 6s, 1937. 92 26 Duquesne Natural G. gen. 7 7/1/48 23 77 Duquesne Natural Gas 7s, 1946. 5 78 East St. Louis Lt. & Pr. 5s, 1940. 93/4 79 East St. Louis Lt. & Pr. 5s, 1940. 93/4 79 East St. Louis Lt. & Pr. 5s, 1940. 93/4 79 East St. Louis Lt. & Pr. 5s, 1940. 93/4 79 East St. Louis Lt. & Pr. 5s, 1940. 93/4 79 East St. Louis Lt. & Pr. 5s, 1940. 93/4 79 East St. Louis Lt. & Pr. 5s, 1940. 93/4 79 East St. Louis Lt. & Pr. 5s, 1940. 93/4 79 East St. Louis Lt. & Pr. 5s, 1940. 93/4 70 East St. Louis Lt. & Pr. 5s, 1940. 93/4 70 East St. Louis Lt. & Pr. 5s, 1940. 93/4 70 East St. Louis Lt. & Pr. 5s, 1940. 93/4 70 Grant Public Utility 6/4s, 1955. 1946. 38 70 General Public Utility 6/4s, 1955. 1946. 38 70 Grafton Co. Elec. Lt. & Pr. 5s, 142 89/4	51 Savannah Union Station 4s. 50 16 Seaboard Air Line 5s. 1931. 11 12F 43 Seaboard Air Line 5s. 1931. 11 12F 42 Seaboard Air Bridda 6s. 1935. A. 6% 7½ 7 Somerset Ry 4s 1950. 55 60 1 Somerset Ry 4s 1950. 55 60 1 Somerset Ry 4s. 1950. 55 60 2 Terreset Transportston Co. 6½a. 47 15 16 21 Terre Haute & Peoria 5s. 42. 96 98½ 53 Tex. & Ft. Sm. Ry. 1st gtd 5½s. 50 92 98 167 Tex. Pac. 40. Pac. Ter. 1st 5½s. 64 82 58 25 Toledo, St. L. & West. R.R. 1st 50 79 81 98 Toledo, St. L. & West. R.R. 1st 50 79 81 40 Toledo Terminal 4½s. 1957 98 41 Toledo Terminal 4½s. 1957 98 42 Western N. Y. & Penn. R. 4s. 54 90 83 43 Western N. Y. & Penn. R. R. 4s. 54 90 83	Mortgage And San

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,	Boston Metro, Bidg, 5s, 1942 371/2F	
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200 000	Broadway & 41st St. 614s. 1944 30	
	Brown Hotel (Louisville) 61/28. 391/4F	
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	Central Props. (St. L.) 68, 1941 29F	31F
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	Chicago Evening American 6s, 1939 83	**
	Chrysler Bldg. 6s. 1948	52
	City Garage 6%s ser 9%F	**
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	Hotel Alms (Cin.) 61/28, 1938, c/d. 22 Hotel Alms (Cin.) 61/28, 1938, bds. 22	28 25
	Hotel Lennox (St. L.) 6s, 1940 144F	16F
	Hotel Sherman 51/28, 1946 191/2 Income Leasehold 5s. 1936 96	21
	Interstate Hotel (Baton R.) 6s ser. 60-40F	* *
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	Lincoln Square Bldg. 61/28, 1941 15F Lindell Tower (St. I.)	* *
	Loew's Midland Theatre 6s, 1941. 341/2 Lombardy 6s, 1942	
	London Terrace Apt. 1st 6s, 1940. 1912 London Terrace 6a, 1940	24
	Majestic Apts. 1st 6s, 1948 164	17%
	Maryland Apts., Inc., 6s 121/4F	16F
	Mayfair Hotel (St. L.) c/ds & new 19F	22F
	Mayo Hotel (Tulsa) 6s c/d 33F	36F
	Metropolitan Chain Props. 6s, 1948. 43	46
	ton (Bidg.) 1st bonds 28F	
	Morrison Hotel 51/8, 1948	141/2
	New York Life Bldg. L. T. C. 51/28 28	30
	165 Broadway 1st 51/s, 1951 561/2	61
	Park Central Hotel 6s & 61/2s, pds.	91/12
	169 bloadway Bing, 1936, 1891 189	BW
	Post Office Sq. 6½s, 1943 19F	60
	Prudence Co. 51/28, 1961 511/2 Realty Assoc. Sec. 6s. 1937-39-43 23	25
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	Sheraton Hotel 6¼s, ser	23F
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	Mortgage Guaranty Co. 6s, 1935-40 22F Mortgage Security Corp. 6s 201/2F	**
	Morigage Security 6s. 1936-39 22F Morigage Security Corp. 6s, 1936-46 22F	211
	Arundel Mige. Co. 6s. c/d. 47F Arundel Mige. Co. 6s. c/d. 47F Atlantic Mortgage Co. B' 50 Broadway Terrace Court 6s 77 Central Funding Corp. 6s. 2014,F Central Funding Corp. 6s. 1837-44. 22F Central Funding Corp. 6s. 1837-44. 24F Central Funding Corp. 6s. 1837-44. 24F Fidelity Mige. & Gty 5½s, 1937-38. 22F Home Mortgage Co. 6s. 47 Home Mortgage Co. 6s. 47 Home Mortgage Co. 6s. 47 Hilmois Standard Mige. 6s. 47 Hilmois Standard Mige. 6s. 47 Mortgage Assur. Corp. 6s. 47 Mortgage Assur. Corp. 6s. 47 Mortgage Co. of Md. 5½s, c/d. 48F Mortgage Co. of Md. 5½s, c/d. 48F Mortgage Guarante Co. 6½s. 2014,F Mortgage Guarante Co. 5½s. 2014,F Mortgage Guarante Co. 5½s. 2014,F Mortgage Guarante Co. 6s. 1835-49 Mortgage Security Corp. 6s. 1835-49 Mortgage Security Corp. 6s. 1836-38 Mortgage Security Corp. 6s. 1836-48 Mortgage Mortgage Security Corp. 6s. 1836-48 Mortgage	
	Continued on Next Page	

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ADVERTISEMENTS.	_
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SURETY GUAR. MTGE. BONDS (Cont.) Key. Bid. Offer.	1
Rey. 60 Nat'l Bond & Mige. Corp. 6s. c/d. 469- 61 Nat'l Union Mige. Co. 6s. 130-47.c/d 374- 62 Nat'l Union Mige. Co. 6s. 130-47.c/d 374- 63 Potomac Mige. Co. 6s. 130-47.c/d 475- 64 Potomac Mige. Co. 6s. 194- 65 Potomac Mige. Co. 6s. 194- 66 Potomac Mige. Co. 6s. 194- 67 Potomac Mige. Co. 6s. 194- 68 Potomac Mige. Co. 6s. 194- 68 Scuntrity Mige. Co. 6s. 194- 68 Scuntrity Mige. Co. 6s. 194- 69 Standard Mige. Co. 6s. 194- 69 Standard Mige. Co. 6s. 194- 69 Standard Mige. Co. 6s. 194- 60 United Mige. Corp. 6s. 1936-41 60 United Mige. Corp. 33-41, c/d. 47- 60 United Mige. Corp. 33-41, c/d. 47- 61 Universal Mortgage Co. 6s. 1940- 62 Universal Mige. Corp. 1948- 63 Universal Mortgage Co. 6s. 1940- 64 Universal Mortgage Co. 6s. 1940- 65 United Mige. Corp. 1944- 66 United Mige. Corp. 1944- 67 Universal Mortgage Co. 6s. 1940- 68 Universal Mortgage Co. 6s. 1940- 68 Universal Mortgage Co. 6s. 1940- 68 Universal Mortgage Co. 6s. 1940- 67 Universal Mortgage Co. 6s. 1940- 68 Universal Mortgage Co. 6s. 1	
86 Potomac Mige. Co. 6s, 1933-41, c/d 47F 48 Realty Foundation 6s, 1947, "A". 42	
68 Security Mtge. Co. 6s, e/d	
48 Southern Sec. Corp. 6s, 1938-39 46 32 Southern Securities 6s,	
48 1.001-11 University Av. Apt. 6s 47 35 Title & Investment Co. 51/4s, 1936. 30F	1
48 Union Mortgage 6s 47 55 United Mige. Corp. 6s, 1936-41 52F ca U. S. Mortgage Bond Co. 6s, c/d., 47F	
60 United Mtge. Corp. '33-41, c/d 47F 48 Universal Mortgage Co. 6s 47	
55 U.S. Mtge. B. Co. 5%a&6a (USFG) 52F NEW YORK GTD. REAL EST. SECS.	1
The quotations on the guaranteed securities rep-	
The quotations on the guaranteed securities represent, on the bid and asked, the range in which bids can be developed and offeringst made. In each case the condition of the property mortgaged governs the price at which it can be sold.	
governs the price at which it can be sold. 34 Bond & Mort, Guar. Co 5%&53/%. 20-60 55 Bond & Mige. Guar. Co 5%&53/%. 25-50 36 Home Title Insur. Co. 5%&53/%. Cit.3-0-60 37 Lawyers Mige. Co. 5%&53/%. cit.3-0-60 38 Lawyers Mige. Co. 5%&53/%. cit.3-0-60 38 Lawyers Mige. Co. 5%&53/%. 25-50 30-60 31 Lawyers Title & G. Co. 5%&53/%.	
54 Home Title Ins. Co. 5%&5½% ctis.20-60 54 Home Title Insur. Co. 5½% 25-45 30-55	
34 Lawyers Mtge. Co. 5% & 5½% ctfs. 20-80 54 Lawyers Mtge. Co. 5%, b\% 25-50 30-60	
54 Lawyers Mitze. Co. 5%, 5½%, 25-50 30-60 54 Lawyers Title & G. Co. 55%, 5½%, 25-50 30-65 54 Lawyers Westchester Title & Tr. Co. 5% & 5½% cifz	1
Co. 5% & 54% ctfs	1
94 N. Y. Title & Mtge. Co. 5% & 5\% ctfs. 20-60 ctfs. 20-60 BW	
34 Prudence Co. 5% & 5½% c/d, var. OW BW 34 Prudence Co. 5% & 5½% ctfs20-60 34 Prudence Co. coll. tr. 5½%, 6%20-30 22-33	1.
34 Prudence Co. partic. ctfs. 51/6%20-40 25-50 34 State Title & Mtge. Co. 5% & 51/6% 15-40	
34 Title Guar. & Tr. Co. 5%&5½% cfs.20-60 54 Title Guar. & Trust Co. 5½%25-50 30-60	1
All quotes are flat.	
DEFAULTED ISSUES 19 Alton St. Louis Bridge 7s, 1947 44	
79 Alton St. Louis Bridge 7s, 1947 44 79 Arizons Pr. 6s, 1947, actual or c/d 26½ 50 De Bardeleben Coal 6s, '53 8½, F 10F 31 Kan. City C. C. & 8t. Jos. 5s, '41. 1F 2F 36 Memphis St. Ry, 5s, '45 18½, F 20F 56 Pickering Lumber 6s, 1946 11½, F 13F	
56 Pickering Lumber 6s, 1946 18% F 20F	1
FEDERAL LAND BANK BONDS 92 4s, 1957-58	1
92 444, 1956-7-8 944, 957, 92 44, 1942-43 964, 974, 984, 1942-43 964, 974, 984, 1953-55-56 954, 984, 1953-54 984, 1953-54 984, 1953-54	
92 58, 1941 99% 100	
JUINT STUCK LAND BANK BUNDS	
56 Atlantic 5s. 66 92 Dallas 5s. 66 63 Denver 5s. 66 65 Denver 5s. 66 66 Dillinois Midwest 5s. 58 66 Denver 5s. 66 66 Dillinois Midwest 5s. 58 66 Denver 5s. 67 67 Denver 5s. 67 68 Denver 5s. 68 68 Denver 5s. 68 <td></td>	
56 Illinois Midwest 5s	
10	
92 New York 5s	1
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54 Potomac 5a 68 70 54 Potomac 5a 77 79 78 St. Louis 5s 34 354 114 San Antonio 5s 71 73	
INDUSTRIAL AND MISC. BONDS	
27 Abbotts Dairy 68, 1942	
27 Allentown Dairy 61/28, 1936 40 79 Alton St. Lou. Bridge (Lewis &	
1 American Dept. Stores Co. 6s, 1948 16 18 6 Animal Trap 61/4s, 1935	
74 Assoc. Simmons H'dware 6/4s, 33. 29/4F 27/41	
32 Assoc. Simmons H'dware 61/3, '33 271/2 301/1 1 Baragua Sugar Co. 6s, 1941 22 Bear Mt. Hudson Riv. Bridge 7s, '53 80	1
83 Bear Mt. Hudson Riv. Bridge 78, 33 80 91 Braun Lumber (Detroit) 5\(\frac{1}{2}\)8, 1937. 55 4 Brown Co. 5\(\frac{1}{2}\)6, 1946. 43 45 87 Brown Co. 5\(\frac{1}{2}\)6, 1946. 47 43	. 1
27 E. G. Budd Mfg. 6s, 1938 54 27 Budd Realty 6s, 1941	1
33 California Dairies 61/2s, 1942 26F 28I 73 Cape Girardeau Bdge. 7s, '47, ctfs.241/4F 281/4I	
82 Celotex Co. 1st 6½s, 1939 22F 23 Central Service Co. 6½s, 1941 60 27 Coatesville Boiler Wks. 7s. 1942 5F	1
72 Consol. Indus. (Rockford) 51/4s, ed. 16F 82 Consol. Textile 3s, 1941	1
65 Continental Steel Corp. 6a, 1937 86% 5 Davison Realty 6s, 1940 222 361	-
6 Donner Steel 5s, 1935	1
82 Evans Auto Loading 6s, 1938 80 82 Evans Auto Loading 6s, 1938 50 1 Everlastik, Inc. 7s, 1937 52	١
73 Federal Hygienic Ice 6s, 1941 90 82 Federal Screw Works, 61/5s, ctfs 18F 82 Federated Publications 6s, 1943 34 38	1
27 B. B. & B. W. Fleischer 6s, 1939 12F 184 Florida Porti. Cem. (Tampa) 6\(\frac{1}{2}\sigma\), '37 50 60	
45 Galion Iron Works 55. 33 Gen. Refractories (ex. wis.), 6s, '38 81 82 82 Graham Paige 6s, 1938	
27 Hale & Kilburn 6s, 1939 11F 16 27 Hershey Creamery 6\(\frac{1}{2}\)s, 1937 60 27 Hightstown Rug 6\(\frac{1}{2}\)s, 1944 57	1
Hill Mfg. 64s. 1935	
1 Indiana Limestone 6s, 1952	
42 Kaufman Dept. Stores 54s, 1936. 68 75 6 Lane Bryant 6s, 1940. 72 75 72 Lehigh Valley Coal 6% notes, 1935 86 89	
39 Livingston Baking 6/48, 1943 89 53 Long Bell Lumber 68, 1942-3-6 20F 24	F
27 Lukens Steel Co. 38, 1955	F
27 Lycoming Mfg. 7s, 1944	
36 Manhattan Refrig. 1st 5%s, 1941. 69% 52 Martel Mills 7s, 1937 8	
56 Phoenix 5s	
79 Nat'l Bearing Metal 5s, 1947	
78 Nat Lum &Creos.51/s ser bds & cts 36 40 35 Okonite Co. 51/s, 1942	

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IND. AND MISC. BONDS (Cent.) BM. 09 77 Penn. Dock & Warehouse & 1949 20F 477 Penn. Glass Sand & 1942 20F 477 Penn. Glass Sand & 1943 20F 478 Penobecot Chemical Fibre & 1942 56 486 J. C. Penny lat 5½6, all ser 100 479 Penn. Wholesais Drug & 1947 . 95 471 Phoenix Iron 6s, 1948	ffer
BOSTON: 15 First National	351/ ₅ 251/ ₅ 28 61/ ₆
CHICAGO: 67 Certs. of Benefic'l Int. Cont.Ill.Co. 4½ 67 Continental Ill. Natl. Bank 55 67 First National Bank	4% 55% 130
DETROIT: 22 Commonwealth Com. State Bank. 15 23 Detroit Bavings Bank	20 19 45 28 87½ 25 25 8
89 Louisville Trust Co	34 17
NEW YORK: 65 48 Bankers Trust 65 48 Central Hanover Bk. & Tr. 133 46 Chase National 304 46 Corn Exchange Bk. Tr. 55 48 Pirst National 160 48 Guaranty Trust Co. 346 48 Irving Trust 11 48 Manhattah Co. 214 48 Manufacturers Trust 31 48 Manufacturers Trust 314 48 National City Bank 314	67 137 321/6 57 645 351 191/6 33 231/4 333/6
25 Central-Penn National 24 Corn Exchange Nati. Bank & Tr. 31 55 Fidelity-Philadelphia Trust 295 55 First National 226 56 Girard Trust 726 57 Penn. Co. for Insurance 314 57 Penn. Co. for Insurance 315 58 Penvicent Trust 345 58 Real Estate-Land T. T. 124 58 Tradesmen's Nat. Bank & Trust 108	25 32 305 238 73½ 32 56% 355 12%
9 Actina Cas. & Bur	
2 Chicago, Ind. & Louisville pf. 3 2 Chicago, Ind. & Louisville pf. 3 3 Cincinnati, New Orl, & Tex. Pac. 220 3 Mississippi Central . 5 17 Nashua & Lowell R. 109 61 Northern Securities . 5 2 Virginian Railway com. 62 61 Virginian Rwy. com. 62 GUARANTEED RAILROAD STOCI	n.s
(Guarantor in Parentheses) 2 Alabama & Vicksburg 6	

ADVERTISEMENTS.	ADVERT	ISEMENTS.	
SURETY GUAR. MTGE. BONDS (Cont.)	IND. AND MISC. BONDS (Cent.)	GUARANTEED RAILROAD STKS. (Cont.)	W.
Key. 60 Nat'l Bond & Mige. Corp. 8s. c.d. 45F. 81 Nat'l Union Mige. Co. 6s. 39-47.c/d 3714F. 33 Potomac Mige. Co. 6s. 1983-47.c/d 3714F. 48 Petomac Mige. Co. 6s. 1833-11. c/d 47F. 48 Reatty Foundation 6s. 1834 1. c/d 47F. 69 Seaboard Mortgage Co. 6s. c/d. 484F. 68 Security Mige. Co. 6s. c/d. 487 68 Security Mige. Co. 6s. c/d. 487 69 Seaboard Mortgage Co. 6s. c/d. 487 61 Sherman Av. Apt. 6s. 1933-38. 48	Roy. Penn. Dock & Warehouse 6s, 1949 205	2 St. Louis Bridge Co. 1st pf	14 11 12 31 12 24
Key. 60 Nat'l Bond & Mige. Corp. 8s. c/d. 45F 61 Nat'l Union Mige. Co. 6s. 39-47.c/d 374F 62 Nat'l Union Mige. Co. 6s. 39-47.c/d 374F 63 Spotomac Mige. Co. 6s. 139-47.c/d 374F 64 Potomac Mige. Co. 6s. 139-31. c/d 47F 65 Potomac Mige. Co. 6s. 139-31. c/d 47F 67 Potomac Mige. Co. 6s. 139-31. c/d 47F 68 Potomac Mige. Co. 6s. c/d. 45F 68 Security Mige. Co. 6s. c/d. 45F 68 Security Mige. Co. 6s. c/d. 48F 68 Standard Mige. Co. 6s. c/d. 49F 69 Union Morigage 6s. 47 69 Union Morigage 6s. 52F 69 Union Mige. Corp. 6s. 1936-41 69 United Mige. Corp. 73-41, c/d. 47F 69 Universal Morigage Co. 6s. c/d. 47F 69 Universal Morigage Co. 6s. d/d. 47F 69 Universal Mige. 63s. 1940 69 United Mige. Corp. 8s. 1940 60 United Mige. Corp. 8s	1 Rochester Button 646, 1941. 1774 87 Rogers B. Iron Co. Iståeref. ser. 5 87 113 Saenger Theatres, Inc. Iståecoll.649a 35F 73 Scholter Delicatessen 7a, 1939. 55 27 Schulte & Koerting 6s, 1947. 55 28 South Advance Bag & Pap. 6s, 47 77 38 South Advance Bag & Pap. 6s, 47 77 39 Southland Ice 6s, 1947. 55 30 Squire (J. B.) 546a, 1941. 55 49 Squire (J. B.) 546a, 1941. 55 86 Standard Oil of N. Y. 446a, all ser. OW SB Stutz Motor 749a, 1837. 56 58 Stutz Motor 749a, 1837. 56	PUBLIC UTILITY STOCKS 43 Amer. Dist. Tel. (N. J.) 7% pf 107 43 Amer. Buper Power Isi 6% pf 63 4 Bangor Hydro-electric com 20 22 18 Brockion Gas Light Co 11 17 Buff., Nisg. & East. P. Cp. 35 pf. 1 14 Carolina Ente Power 79 pf 70 77 Cincinnati Gas & Elec. 5% pf 69 79 Commonwealth Util. 6, 6%, 7% pf. OW 11 Con. Power 69 40	14 84 77 13
The quotations on the guaranteed securities represent, on the bid and asked, the range in which bids can be developed and offerings made. In each case the condition of the property mortgaged	IND. AND MISC. BONDS (Cent.) Rey. Bid. Offer. 77 Penn. Dock & Warshouse 6s. 1949 2067 77 Penn. Glass Sand 6s, 1952. 94 94 97 77 Penn. Glass Sand 6s, 1952. 95 96 97 77 Penn. Wholeasie Sand 6s, 1952. 78 Pennbosot Chemical Fibre 6s. 1942 56 62 84 J. C. Penny lat 5½6. all ser. 196 87 Penn. Wholeasie Drug 6s. 1947. 85 97 77 Penn. Wholeasie Drug 6s. 1947. 86 98 98 98 98 98 98 98 98 98 98 98 98 98	13 Coan. Power 67 Consumers Power Co. 5% pf. 633, 64 18 Fitchburg Gas & Elec Co. 411, 43 11 Hartford Electric Light. 52 53 13 Hartford Electric Light. 504, 511, 63 Home Tel. & T. Ft. Wayne 7% pf. 39 43 116 Houston Ltg. & Pr. Co. 36 pf. 82 116 Houston Ltg. & Pr. Co. 50 pf. 95	Be 1
governs the price at which it can be sold. 34 Bond & Mort. Guar. Co 5%&55% 20-60 54 Bond & Mrg. Guar. Co 5%&55% 20-50 54 Home Title Insur. Co. 5%&55% cits.20-60 54 Home Title Insur. Co. 5%&55% cits.20-60 54 Lawyers Mige. Co. 5% & 55% cits.20-60 54 Lawyers Title & G. Co. 5%&55% cits.20-60 54 Lawyers Title & G. Co. 5%&55% 25-50 54 Lawyers Title & G. Co. 5%&55% 20-60 54 Lawyers Title & G. Co. 5% 55% 25-50 54 Lawyers Title & G. Co. 5% 55% 25-50 54 Lawyers Westchester Title & Tr. Co. 5% & 55% cits. 20-60 54 N. Y. Title & Mige. Co. 55% 5 15% cits. 20-60 54 N. Y. Title & Mige. Co. 55% 5 15% 18-40 25-50	27 Warner Co. 6s, 1944 c/d	77 Illinois Bell Telephone com	
54 N. Y. Title & Mige. Co. 5% & 5% 20-60 N. Y. Title & Mige. Co. 5% & 5% 20-60 12 N. Y. Title & Mige. 55% c/d, var. OW 14 Prudence Co. 5% & 5% c/d, var. OW 15 Prudence Co. coll. 17. 5% c/d. 20-60 16 Prudence Co. coll. 17. 5% c/d. 20-30 17 Prudence Co. partic. cifs. 5% 20-30 18 State Title & Mige. Co. 5% & 5% 20-30 18 Title Guar. & Tr. Co. 5% 5% 25-50 18 Title Guar. & Trust Co. 5% 25-50 18 Westchester Title & Tr. Co. 20-40 All quotes are flat.	15 First National 35 3354 15 National Shawmut 25 25% 25 25% 25 25% 2	18 Mass. Pwr. & Lt. Asso. com. w.w. 2 2½ 18 Mass. Pwr. & Lt. Asso. com. w.w. 2 20 1 Memphis Pwr. & Lt. 37 pf. 55½ 20 1 Memphis Pwr. & Lt. 37 pf. 55½ 43 Miw. El. Ry. & Lt. 6% pf. 21. 58½ 11 New Bedford Gas & Elec. 50 18 New England Power Co. pf. 92 11 New Haven Water 57½ 50 17 Northern N. Y. Util. 7% pf. 58 62 67 Northwest. Bell Tel. 6½% pf. 107½ 108	D E
79 Alton St. Louis Bridge 7s, 1947 44 79 Arizona Pr. 6s, 1947, actual or c/d 261/4 80 De Bardeleben Coal 6s, '53 81/4F 10F	DETROIT:	Penna. Power & Light 35 pf. 66 67%	
FEDERAL LAND BANK BONDS 22 4s, 1957-58	Se Louisville Trust Co	31 St. Joseph Ry. Lt. H. & FOW. pf. 40 31 16 San Antonio Pub. Serv. 85 pf. 25 11 8 So. New England 120 18 Springfield Gas III 761, 7% pf. 117 120 18 Springfield Gas III 761, 7% pf. 744 18 United Lt. & Pr. 6% pf. (Mo.) 95 18 Western Mass. Cos. 274 29 45 Wisconsin Cas & Else. 6% pf. 72 45 Wisconsin Pub. Serv. 7% pf. 52 55 45 Wisconsin Pub. Serv. 7% pf. 52 56 Wisconsin Pub. Serv. 7% pf. 105	M
JOINT STOCK LAND BANK BONDS	48 Bankers Trust 65 67 48 Central Hanover Bk. & Tr. 133 137 48 Chase National 30% 32% 48 Corn Exchange Bk. Tr. 55 57 48 First National 1606 1645 48 Guaranty Trust Co. 346 351 49 Irving Trust 18 18½ 49 Manhattah Co. 31 33 48 Manufacturers Trust 21% 23% 46 National City Bank 31% 33%	## 105 ##	O
56 New York 5s. 63 65 82 New York 5s. 64 67 5e North Carolina 5s. 62 64 7e Ye North Carolina 5s. 63 35 82 North Carolina 5s. 70 72 82 Ohio Penn 5s. 70 72 7e Potomac 5s. 82 70	25 Central-Penn. National 24 25 25 Central-Penn. National 27 25 25 Corn Exchange Natl. Bank & Tr. 31 32 25 Fidelity-Philadelphia Trust 226 305 25 First National 225 225 25 Clarad Trust 274 53½ 25 Penn. Co. for Insurance 314 32 25 Philadelphia National 35 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	11 Acme Wire 12	O
10	INSURANCE STOCKS	10 Appleton Co. pf	T
74 Assoc. Simmons H'dware 64,8, '33. 294,8' 2 Assoc. Simmons H'dware 64,8, '33. 274,9' 1 Baragua Sugar Co. 6s, 1947. 22 25 Bear Mt. Hudson Riv. Bridge 7s, '53 80 81 Braun Lumber (Detroit) 54,8, 1937, 55 44 Brown Co. 54,8, 1946. 43 12 Brown Co. 54,9, 1946. 43 12 Brown Co. 54,9, 1946. 43 12 Brown Co. 54,9, 1950. 47 12 E. G. Budd Mig. 6s, 1938. 54 17 Budd Reality 6s, 1941. 53 17 Buffalo Weav. & Belt Co. 1st ser. 7s 18 18 1610 Weav. & Belt Co. 1st ser. 7s	Si Camden Fire Ins. 17 18 17 18 19 19 19 19 19 19 19	8 Champion Inti. Co. 91	U
23 California Dairies 0:52, 1942 2012 2015	18 National Fire 534, 54 54 57 National Liberty Insurance 64 68 68 68 68 68 68 68	36 Doehler Die Casting no par pf. 44 8 Douglas (W. L.) Shoe pf. 9 21 19 Draper Corp. 59 62 77 Eagle Picher Lead Common 554 111 Erwin Cotton Milis Co. pf. 55 12 Farr Alpaca 30 13 Farr Alpaca 30 14 Franklin Process Co. 194 205 26 Grider Corp. 544	fi n F e d
27 Downingtown Paper 8s, 1941. 90 6 Eastern Mig. Co. 7s, 1938. 53 56 82 Evans Auto Loading 6s, 1938. 50 82 Evans Auto Loading 6s, 1938. 50 83 Evans Auto Loading 6s, 1938. 50 1 Everlastik, Inc., 7s, 1837. 52 73 Federal Hygienic Ice 6s, 1941. 90 82 Federal Screw Works, 64/s, ctfs. 18F 82 Federal Communications 6s, 1943. 34 27 8. B. & B. W. Fleischer 6s, 1839, 12F 83	RAILROAD STOCKS 2 Alabama Great Southern	See Girdler Corp. 154 158,	o c o fi
164 167	Cincago, Investigation Continuation Continuat	13 15 15 15 15 15 15 15	e c
35 International Match 5s, 1941	2 Alabama & Vicksburg	77 Lawson Resity 1% pt	F
To Lycoming ang. 78, 1984 78 Magnolia Compr. & W'house 61,2, 78 16 Manhattan Refrig. 1st 55/2, 1941 52 Martel Mills 7s, 1937 8 Mengel 7s, 1934 113 Mente & Co. Inc. 76, debs. 102 58 Mills & Hart, Inc. 6s, 1943 60 78 Nat'l Bearing Metal 6s, 1947 96 National Candy Ser. 5s. 85	2 Illinois Central leased line. 59 82 Lackawanna R. R. of N. J. 64 70 61 Lackawanna R. R. of N. J. 4% 68 2 Morris & Essex . 64 69 61 Morris & Essex 78 55 62 New York, Lack, & Western 85 88 61 New York, Lack, & Western 59 84 85 New York & Harlem 125 135 2 Pittsburgh, Pt. W. & Chi. pf. 135 140 2 Pittsburgh, Ft. W. & Chi. pf. 155 180 61 Pittsburgh, Ft. W. & Chi. 76 pf. 155 2 Rensselaar & Saratoga 6,90% 116 120	1 Peizer Mfg. 19 21 8 Peizer Mfg. Co 24 29 86 Dr. Pepper 3 10 17 Plymouth Cordage 69 71 36 Plume & Atwood Co 30 1 Punta Alegre Sugar 11 13 77 Procter & Gamble 8% pf 161 63 Rath Packing pf 95 51 Remington Arms 646 14 Royal Weaving 70 70	1
58 National Pood Prods. 6s, 1944. 26F 75 Nat.Lum.&Croco.5/5s ser bot & cts 36 40 35 Okonite Co. 5/5s, 1942. 52 56 37 Penn. Central Brewery 6s, 1937. 23F	3 Pittaburgh, Pt. W. & Chi. 75, pf. 136 61 Pittaburgh, Pt. W. & Chi. 75, pf. 136 2 Rensselaer & Saratoga	19 Saco Lowell Shops com. 4 6 56 St. Paul Union Stockyards 34 35 19 Sanford Mills 39 41	1

	INDUSTRIAL STOCKS (Cent.)	
Key	Bid.	Offer.
10	Sanford Mills 381/2	40
9	Scovill Mfg. Co 26	27
11	Scovill Mfg. Co 26	271/2
13 31	Scovill Mfg. Co 261/2	27
31	Triplex Safety Glass N A	11/6
8	United Elastic 17%	20
1	United Merchants & Mfrs. com 131/2	14%
12	United Merchants & Mirs. com 14%	1514
84	U. S. Banking com. (stpd.) 10	101/4
84 77	U. S. Playing Card com 23	26
1	Utica Knitting pf	40
14	Washburn Wire	17
86	Western Cartridge 6% pf 68	70
77	Whitaker Paper com 20	* *
13	Walt Whitman pf 56	**

Current Security Offerings

BONDS

BUNDS

Boston Metropolitan District, \$2,098,000 3s, M & S, due March I, 1937, price 100, yield 3%, offered Feb. 20. The First of Boston Corp.; Kidder, Peabody & Co.; Guaranty Co. of New York; the City Co. of New York; the City Co. of New York; the City Co. of New York, Inc.; Stone & Webster and Blodget, Inc.; R. L. Day & Co.; Brown Brothers, Harriman & Co.; F. S. Moseley & Co.; Lee, Higginson Corp.; Paine, Webber & Co.; White, Weld & Co.; Hayden, Stone & Co.; Arthur Perry & Co., Inc.; Jackson & Curtis; Hornblower & Weeks, N. Y. and Boston.

and Boston.

luquesne, City of, Pa., \$150,000 School Dist
44.8, F & A, due Feb. 1, 1942-1944, yield
4255, offered Feb. 15. Halsey, Stuart &
Co., Inc., N Y.

Frie County, N. Y., \$5,680,000 tax revenue
4%s, due Feb. 15, 1935-1939, yield 3.50% to
4.30%, offered Feb. 19. Lehman Brothers;
Ladenburg, Thalman & Co.; Estabrook &
Co.; Phelps, Fenn & Co.; Salomon
Brothers & Hutzler; Kean, Taylor & Co.;
Hemphill, Noyes & Co.; A. C. Allyn & Co.,
Inc.; Rutter & Co., N. Y.; Marine Trust
Co. of Buffalo; Schoelikopf, Hutton &
Pomeroy, Inc., Buffalo, and Sage, Walcott
& Steele, Rochester.

Inc.; Rutter & Co., N. Y.; Marine Trust Co. of Buffalo; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Sage, Walcott & Steele, Rochester.

Greenburgh, N. Y., Town of, \$276,000 sewer and street impyt 6s, due March 1, 1935-1958, yield 5.25% to 5.59%, offered Feb. 16. Phelps, Fenn & Co., N. Y.

Merristown, N. J., Town of, \$58,000 water refunding S4s. F & A. due Feb. 1, 1937-1944, yield 4.80%, offered Feb. 16. B. J. Van Ingen & Co., N. Y.

Merristown, N. J., Town of, \$58,000 water refunding S4s. F & A. due Feb. 1, 1937-1944, yield 4.80%, offered Feb. 16. B. J. Van Ingen & Co., N. W.

Mermaphire, State of, \$2,400,000 34s. M & S. due March 1, 1935-1942, yield 1.625% to 3%, offered Feb. 16. The City Co. of New York: the N. W. Harris Co., Inc.; L. F. Rothachild & Co.; Grabum, Parsons & Co., Stone & Webster and Blooget, Inc.; L. F. Rothachild & Co.; Grabum, Parsons & Co., Eidredge & Co., Inc., N. Y.

Ogdensburg, N. Y., City of, \$100,000 gen'l 3.60%, due Feb. 1, 1936-1944, yield 2.75% to 3.50%, offered Feb. 15. Halsey, Stuart & Co., Inc., N. Y.

Orieans County, N. Y., \$90,000 tax revenue 3.60%, due Feb. 1, 1935-1939, yield 2% to 3.60%, and \$70,000 highway 3.80%, due Cot. 10, 1947-1948, yield 3.65%, offered Feb. 18. Halsey, Stuart & Co., Inc., N. Y.

Part Jervis, N. Y., \$60,000 public relief 44s, due May 1, 1939-1943, yield 4.10%, offered Feb. 16. Phelps, Fenn & Co., N. Y.

Paughkcepsie, N. Y., City of, \$140,000 gen'l 3.90%, due Feb. 1, 1940-1944, yield 3.60% to 3.75%, offered Feb. 16. by Phelps, Fenn & Co., N. Y.

Trey, N. Y., \$40,000 input refunding and highway 44s, due Feb. 16. by E. H. Rollins & Sons and A. C. Allyn & Co., Inc., N. Y.

United States of America, \$75,155,000 91-day Treasury bills, due May 2, average price 90.855, average rate on bank discount basis 0.57%, offered Feb. 19. United States Treasury.

Best & Co.

Best & Co.

The preliminary report of Best & Co. for the year ended on Jan. 21 showed a net profit of \$711,972 after depreciation, Federal taxes and other charges. This is equivalent, after 6 per cent preferred dividend requirements, to \$2.33 a share on 300,000 no-par common shares, and compares with a net profit of \$322,965, or \$1.05 a common share, in the preceding fiscal year.

Net sales for the year amounted to \$11,207,839, against \$11,131,203 the year before. For the last half of 1933 net sales were \$5,981,867, or 8.1 per cent more than the corresponding period of the previous year. In January this year they were \$700,617, a gain of 19.3 per cent over the same month a year ago.

The balance sheet shows \$1,051,000 in cash and short-term Treasury notes, no bank loans and net quick assets at the highest level in the history of the company.

H. M. Bylleshy & Co.

H. M. Byllesby & Co.

Stockholders of H. M. Byllesby & Co.
at their annual meeting on March 5 will
be asked to approve a decrease in total
authorized number of shares from 5,000,
000 to 1,350,000 in order to effect a
saving in taxes. The outstanding shares
will not be changed in any respect. The
new authorized capital will comprise
150,000 preferred shares and 600,000
shares each of A and B common stock.

Bond Transactions—New York Stock Exchange Week Ended Saturday, Feb. 17 Total Sales \$83,382,400

For Week Ended Saturday, Feb. 17

Range 1934. Sales Net	Range 1934. Sales Net	Range 1934. Sales Net
High.Low. in 1000s. High. Low. Last.Chge. UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 33ds of 1 per cent.)	High Low in 1000s. High Low Last Ches. 19 76 68 Plaiand 5½s, 1958. 88 85½ 88 2½ 95 79 20 Do 6s, 1845. 93 92 93 94 73½ 55 Do 6½s, 1958. 94 92 94 + 1½ 98½ 88½ 68 27 98 + 1½	High.Low. in 1000s. High.Low. Last.Chge.
102.6 100.4 205 Liberty 3½s, 1933-47102.4 101.25 102.00 + .2 102.26 101.6 153 Do 1st ev 4½s, '23-47102.28 102.12 102.28 + .11 102.30 101.23 1255 Do 4th 4½s, '33-38102.29 102.13 102.29 + .9 101.2 100.19 127 Do 4th 4½s, '33-38102.29 102.13 102.29 + .9 102.29 101.19 6½ Do 4th 4½s, reg102.23 102.22 102.39 + .3 102.29 102.24 102.23 102.29 103.24 102.29 102.25	90 75½ 1 Do 6½, B 1954 . 99 59 59 - 1" 103½ 102½ 5 Frameric Ind 7½, 42, (a154).102½ 102½ 102½ 102½ 48 29% 62 Framkfert 6½, 1953, x in † 46 43½ 44½ + 4½ 172½ 160 137 French Gevt 7s, 1949	70\(\frac{5}{5}\) 5 1 Styria 7s, 1946 48\(\frac{8}{5}\) 85\(\frac{3}{5}\) - 1\(\frac{3}{5}\) 100\(\frac{1}{2}\) 102 41 Sweden 5\(\frac{1}{2}\)s, 195\(\frac{4}{5}\) 104\(\frac{1}{2}\) 103 104\(\frac{1}{2}\) + 1\(\frac{1}{2}\) 185\(\frac{1}{2}\) 166\(\frac{1}{2}\) 75 Switzeriand 5\(\frac{1}{2}\)s, 1946 165\(\frac{1}{2}\) 164 165\(\frac{1}{2}\) 164 165\(\frac{1}{2}\) 164 17\(\frac{1}{2}\) 175\(\frac{1}{2}\) 164 165\(\frac{1}{2}\) 164 165\(\frac{1}{2}\) 164 165\(\frac{1}{2}\) 165\(\frac{1}2\) 165\(\frac{1}2\) 165\(\frac{1}2\) 165\(\frac{1}2\) 165\(\frac{1}2\) 16
103 22 100 8 276 Do 38 1946 56 103 22 102 24 103 22 ± 25	80 57% 57 GELSENE'N 6a, 1934, x in. † 80 75½ 77½ + 5½ 60 56 47 Ger C Ag A 6a, '60, July, x i. † 61 56½ 58½ - ½ 69 53½ 60 Do 6a, 1960, Oct, x in † 50½ 55½ 56 - 1½ 70 56 71 Do 6a, 1938, x in † 61½ 55 55 - 1	63¼ 61½ 21 TAIWAN EL 5½6 1971 63 61½ 62½ + ½ 841½ 88 13 Tohe El Pew 7s,55 841½ 83½ 84½ + ½ 73½ 665½ 12 Tokyo 5a, 1952 665½ 865½ 86½ + ½ 665½ 63½ 717 Tokic El L4 6s,53 655½ 64½ 64½ 64½ 17 17 12 67 Tokirma 7s, 1947 17 156½ 17 + 2 675½ 63 1 0 Tyrol Bydre El 2 7s,52 65½ 63½ 63½ 63½ 22 675½ 48 9 Do 7½6, 1955 65½ 63½ 63½ 63½ 23½
101.6 +98.24 110 Do 34(a, 1940-43	73 59 19 Do 7s, 1950, x in	17 12 6 Tolima 7s, 1947. 17 164, 17 + 2 644, 45 10 Tyrol Bydro E2 7s, 52 6 62 2 24, 67%, 48 9 Do 74/s, 1955 65%, 634, 634, 634, 634, 24 UJIGAWA E F 7s, 45
101.8 98.23 155 Do 38.2, 1943-47 101.3 100.24 101.1 + 1.2 101.6 98.24 118 Do 38.4, 1944-3. 101.5 100.25 101.5 + 1.2 101.7 98.20 222 Do 38.4, 1941-3. 101.4 100.24 101.00 + 7 100.34 100.24 3 Do 38.4, 1941-3. 101.4 100.24 101.00 + 7 100.34 100.12 101.7 100.3 100.15 + 1.2 100.15 97.27 181 Do 38.4, 1941-3. 100.17 100.8 100.15 + 1.2 100.22 97.26 709.4 Do 48.4, 1944-3. 100.17 100.8 100.15 + 8 96.6 95.18 291 Do 38.4, 1944-40. 99.5 98.27 99.2 + 7 100.10 100.10 2 Do 38.4, 1941. 100.10 100.10 100.10 100.10 107.10 100.1	63½ 54½ 511 German Gevt 5½s, 1965	66% 55% 53 Do 6%s, A, 1951, ex int † 62 55% 55% 66 66% 55% 1 Do 6%s, C, 1951
FOREIGN BONDS. 35% 1814 84 ARITINI P & P 5a, 1953: 3414 3214 34 + % 100 944 4 Adriatic Elec 7a, 1952 99 99 99 - 1	1242 111% 120 Great Britain & I 5½s, 1937 . 115 1144 116 + 116 116 109 116 Do 4s, 1990 114 1112 1134 + 116 116 109 116 Do 4s, 1990 114 1112 1134 + 116 14 117 116 116 116 116 116 116 116 116 116	66 43½ 5 Do 6½s, 1957
100 244, 4 Adriatic Elec 75, 1952 00 20 20 20 20 20 20 20 20 20 20 20 20	79 74½ 18 HAITI 6s, 1952. 79 79 79 79 75 840½ 10 Hamburg 8f 6s, 1946, ex int. † 55 51 52½ — 1½ 51½ 39½ 24 Hansa 8 8 6s, 1939. 51½ 49 50 ± 2 44 30 4 Heidelberg 7½s, 1950. 44 43 45 55 87 22½ 47 Heisingfors 6½s, 1960. 85% 84½ 85	100 97% 2 VENET MG B 7s, 52, s15d 97% 97% 97% 79 58 43 Vienna 6s, 1952 77% 71% 74% - 3%
15	38% 27% 6 Huang Con M 71/s, 1945. 38% 37 38% 21/s 40% 30% 3 Do 7s, 1946. 401/4 401/4 401/4 404/4 4 4 331/s 2 Huang L M 71/s, A, 1961. 421/s 421/s 421/s 421/s 464/ 31 6 Do 71/s, B 1961. 461/4 44/4 441/s 21/s	62½ 53 51 WAESAW 7s 1958 55 55 58½ + ½ 66¼ 47% 82 Westphal El P 6s, 53, ex int. † 59½ 52% 54 - 3½ 60 47% 8 Wustchenb'g El 7s, 56 6 59½ 60 + 1 60% 68 30 FOKOHAMA 6s, 61 68% 66 65½ - 1%
991, 321, 38 Antweep 5s, 1958. 991, 38 8 8 + 4, 351, 391, 391, 391, 391, 391, 391, 391, 39	39% 31% 6 Hungary T½s, 1944. 39% 38% 38% 38% 18% 18% 59 1 1% 59 1 50 58 H.SEDER STL 6s. 48, ex int. † 56% 50 51% — 1% 116 110% 11 Irish Free 84 5s, 1960. 113 112% 113 + 2 98 95 1 Rai Crd F W 7s, A. 1937. 97% 97% 97% + % 100 91% 12 Do 7s, B. 1947. 100 11% 12 Do 7s, B. 1947. 100 11% 12 Do 7s, B. 1947. 100 11% 12 100 11% 12 Do 7s, B. 1947. 100 100 100 100 100 100 100 100 100 10	
6914 53 64 Do 6a, Oct. 1559 6314 6814 68 314 6614 68 4 314 6914 535, 70 Do 6a, May, 1960 634 66 6714 7 70 5314 62 Do 6a, Sept. 1960 634, 6514 6514 6514 6514 6514 6514 6514 6514	100 914 12 Do 7s. B. 1947	101. 93 32 ABB & STRAUB 5½8, 1943101 100 101 + ½ 90½ 85 3 Albany & Suns gtd 3½8, 1946. 90½ 90½ 90½ 45. 86½ 86½ 5 Do gtd 3½8, 1946, reg 86½ 86½ 56½ 55 1 Albany Per W P 6s, 1948 35 45 65 65 68 51½ 237 Alleg'y Corp 5s, 1944 67½ 65½ 67½ + 2
70 334, 27 Do 8s, Oct., 1960. 85, 657, 88 + 21, 70 329, 46 Do 8s, Feb., 1961. 689, 657, 67 + 24, 68	T7\(\) 73\(\) 87\(\) APAN 5\(\) 5\(\) 191\(\) 85\(\) 106\(\) 06\(\) 06\(\) 6\(\) 195\(\) 8\(\)	613, 44 90 Do 5s, 1949 90 Ss 593; + 114, 42 2514 320 Do 5s, 1950 407, 3714 404; + 35, 80 733, 3 Alleg'y & W 4s, 1988. 30 80 80 80 + 64, 1004; 96 22 Alleg'y Valley 4s, 1942. 1004; 1004; 1004; + 3, 984. 904, 110 Alls Chalmers 5s. 1937 98 964, 9742, + 12, 1004;
99 9114 118 Austrian 7s. 1943. 99 9714 98 + 14 68% 50 113 Do 7s. 1957. 65% 63 63½ 41½ 116 102% 139 BATAVIA P 4½s. 1942. 1144 105% 106 - 5% 59½ 44½ 28 Bavaria S 6½s. 1945 ex int. † 57% 53% 54 + 1% 99½ 94 118 Beigium 6s. 1955 95% 97% 98% - ½ 100 95 55 Do 6½s. 1949 100 100 99% 100	18% 12% 79 Kreuger & Tell 5s, 1959, et A.† 18 17% 17% — ¾ 56% 37% 34 LEIPZIG 7s, 1947, ex int. † 56% 53 54 + 1½ 90 85% 26 Lornbard El 7s, 1952. 90 85% 50 + 1 67% 60 2 Low Austria 7½s, 1950. 67% 65 67% 54 56 68 51 6 Low A Hyd E 6½s, 1944. 65 65 68 48 + 1 160% 149 52 Lowa 6s, 1934. 1944. 150% 150 150 150 4	91 71 2 Am Reet Sugar ev 6e, 1935. 91 91 1 1 7 79 64 18 Am Chala 6s, 1935. 91 734 78 4 44 100 934 32 Am Cyanamid 5e, 1942. 94 99 99 105 55 35 224 Am & Foreign Fur 5e, 2030. 54 504 534 14 14 736 62 19 Am fee ev 5e, 1953. 734 73 734 734 734 14 14
68% 50 113 Do 78, 1957	68 51 6 Low A Hyd E 64,6, 1944 68 68 68 1.1 1604, 149 52 Lyons 6a, 1934 1804, 150 150 150 + 3/a 1604, 149 53 MARSEILLES 6a, 1834 1804, 1504, 160 + 18, 164, 3%, 36 Medellin 64,5, 1954 184, 144, 154, 284, 90/4, 80 68 Met Water 54,5, 1950 894, 884, 894, 894	9614 8374 89 Am I G Ch 5146, 1949. 96 94 95 85 65 6774 94 Am Int 5146, 1949. 8414 84 84 10514 105 8 Am Inteh 2 Febry 6s, 1939. 10514 105 10314 + 1/4 10014 99 169 Am Metal 5146, 1934. 110014 100 100 1/4 11174 9444, 682 Am Rolling folling by 1935. 11514 10814 115 + 68
52 37% 78 Berlin 61/6, 1950, ex int	160\(\) 169\(\) 53 MARSEILLES 6s. 1824 180\(\) 150\(\) 150\(\) 100\(\) 1\(\) 164\(\) 153\(\) 36 Medellillin 6\(\) 6.8 1854\(\) 105\(\) 1 104\(\) 153\(\) 189\(\) 80\(\) 80\(\) 80\(\) 80\(\) 80\(\) 80\(\) 80\(\) 80\(\) 80\(\) 80\(\) 80\(\) 80\(\) 81\(\) 80\(\) 81\(\) 81\(\) 10\(\) 64\(\) 20\(\) Mexico 5s. 1945\(\) anst. 10\(\) 10\(\) 10\(\) 10\(\) 10\(\) 10\(\) 13\(\) 13\(\) 11\(\) 12\(\) 12\(\) 20\(\) 11\(\) 12\(\) 20\(\) 10\(\) 10\(\) 10\(\) 11	1023 995 70 Am Smelt & Ref Se, 1947 . 1023 1015 102 . 1065 1045 2 17 Am Sugar Ref Se, 1937 . 1054 1047 1055 - 16 103 1015 4 Am T & T gold 4s, 1936, 815d 1015 1015 1015 113 107 45 Do 415, 1939 . 112 1105 112 + 1 1074 1055 120 Do col tr Se, 1946 . 1074 1065 107 + 1
65½ 57 44 Do 66, 1955, ex int. 18½ 57 38 — 2½ 74 50 52 Bertin ER B _x 8 62½, 56, ex int. 174 67½ 68½ 42 18 20 Bogota 8s, 1945. 15 24 22 23 + 1½ 10½ 5½ 25 12 Bertin 7s, 1953 1034 8½ 10½ 11½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	11½ 7½ 20 Do 5a, 1945, aast 1. 11½ 10 11½ + 3%, 5%, 4½ 293 Do 4a, 1910-34, aast 1. 84, 6%, 8 + 1½, 8 + 1½, 7½, 10 Do 4a, 1910-34, aast 1. 84, 6%, 84 + 1½, 7½, 4½, 14 Do 4a, 1954, aast 1. 7½, 5½, 6%, 8½, 1½, 11 7½, 34 Do 6a, 1933, aast a. 11 9 10 + 2%, 10½, 10½, 10½, 10½, 10½, 10½, 10½, 10½	109% 105% 155 Do 51/6, 1943 1.09% 108 1091 + 11/6 107 103% 152 Do deb 56, 1960 1.07 105% 107 + 1 106% 103% 140 Do deb 56, 1965 1.06% 105% 105% 106% 1 45% 244 15 Am Type Founders 68, 1940 32% 30% 32 - 1/6 118 9841, 1030 Am Water Works 56, 1934 1.15% 110% 110% 114% 12%
160\(\) 149 38 Bordeaux 5s, 1934. 160\(\) 156\(\) 156\(\) 160\(\) 158\(\) 160\	1604 149 53 MARSEILLES 6s 1834 1804 1584 160 1 18 166 87, 36 Medellin 64, 8 1954 184	84 64½ 46 Do 68, 1975 82½ 81½ 82½ + 1½ 51 40½ 33 Am Wr Paper 68, 1947 50 4 13 5 204 Angle-Chilean Nitr 7s, 1945 13 9 12½ + 3½ 85½ 87½ 136 Armsear & Co 4½5, '38 94 93 94 + ½ 90 82 79 Arm'r of Del 5½5, '43. 90 88 90 + ½
8614 734 14 Brisbane 5s. 1957. 8514 834 84 — 14 92 83 28 Do 6s. 1950. 90 884 90 — 14 857, 73 19 Do 5s. 1958. 84 837, 8374 — 14 437, 314, 54 Budspest 6s. 1962. 4374 424, 4374 + 1 45 3014 5 Budspest 6s. 1961 (Fv) 444, 444, 444 — 14	34 27 18 Montevideo 7s, 1952. 34 32 33 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	97 88 33 Armsat'g Cerk 55, '40.
444, 264, 78 Do 6s, 61 (Fv), stpd. , 42 39 41 - 1/5 44 315, 2 Do 61/5, 61 (Fv) . , 14 44 44 + 5 40/2 27 52 Do 61/5, 61 (Fv), stpd. , 40 35% 40 + 2/4 60 464, 2 Do 61/5, 63 (Ctv) . 60 58 60 + 4	924, 85 47 N 8 WALES 5s, 1957 9116 9014 914 + 16 2014 315 25 25 25 25 25 25 25 25 25 25 25 25 25	95 83 103 Do adj 4a, 1995, stpd. 95 92%, 95 + 2 90%, 82½ 2 Do 4s of 1909, 1935. 90%, 90%, 90%, + %, 91 80 3 Do 4s, of 1905, 1955. 90%, 90%, 90%, + ½ 86 78½, 5 Do 4s, 1960. 84 86 85 91 82 10 Do R Mt Div 4s, '65. 91 90%, 91 + ½
23¼ 18½ 51 Bulgaria 7s. 1967. 22½ 20¼ 22¼ + ½ 26½ 23½ + 1 Do 7½s. 1985. † 23½ 23½ 23½ + ½ 18% 10½ 16 CALDAS 7½s. 1946. *18½ 17 18½ + 3½ 101½ 100½ 72 Canada 4½s. 1936. 101% 101½ 101½ + ½ 94½ 92 299 Do 4s. 1960. 94½ 93⅓ 94½ + ½	99 90% 35 Do 6s, 1944 99 96% 99 + 2% 99 89% 35 Do 6s, 1952. 99 95% 97% 4 1% 90 79 33 Norw Hy El 6½s, 1957. 85½ 36 85½ 22% 55½ 38% 62 Nureemberg 6s, 1952, ex int. † 51 48 49 + 2½	100 95½ 12 Do T C S L 4s, '58
234, 18%, 51 Bullgaria 7a, 196 C. 190 (1217)	644, 624, 54 ORIENTAL DEV 51/28, 1958. 644, 6314, 6414, 114, 674, 65 34 Do 66, 1953 66 65%, 66 + 1/2 851, 764, 35 Oslo 68, 1955 88 87 88 + 1/2 854, 66%, 9 Oslo Gas & El 58, 1963 904, 79 80	101 93 32 ABR & STRAUS 5½6, 1943 101 100 101 + ½
16 74 143 Cunite cs. 1800. 10 13 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	38 29¼ 15 PANAMA 5s, 1963	100 103% 46 2 Att Mer deb 5s, 1937 1194, 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
16 7½ 126 D0 68, 1983. 16 13½ 15% 17% 17% 15½ 39 5 D0 78, 1942. 15½ 133 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½	144, 574, 365 Peru 6a, 1960 1444, 11 1347 + 27, 1446 14, 178 Do 6a, 1961 1416 1414 1014, 144 + 27, 166 16 87, 56 Do 7s, 1959 16 14 16 27, 16 16 17, 1714, 59 19 Poland 6s, 1940 68 65 65 65 67, 274	96" 889 174 Bait & Onio 1st 4s, 148. 96% 944 96% + 2% 90 83% 3 Do 1st 4s, 1485, reg. 90 83% 90 11½ 57 501 Do 41/s, 1960 11 11½ 57 501 Do 76! 5s, A, 1965 84 81 84 + 3 62% 67 17 Do ref 5s, D, 2000 22% 79 32 + 21/s
154	38 29¼ 15 FANAMA 58, 1963. 90½ 79 80 37 29% 8 Do Se 1963. stp. 7 38 38½ 38½ 38½ 3½ 37 29% 8 Do Se 1963. stp. 7 38½ 37 4 5 101 96 1 Do Se 1963. stp. 107 38½ 37 4 5 101 96 1 Do Se 1963. stp. 107 38½ 37 4 5 133¾ 123¾ 9 Paris Orl Ry 5½s, 1968. 133¾ 133½ 132¼ 9 3½ 16½ 10% 38 Persambuce 7 s. 1947 16¼ 14½ 11 13½ 2½ 31½ 2½ 11½ 14½ 6½ 178 Do Ge, 1961 14½ 14½ 11 13½ 2½ 1½ 1½ 1½ 15 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	32 61/9 283 DO 38, 8', 1998 32 79 81/2 + 2% 1034 98/4 105 Do 18t 5s, 1948 3 1034 98/4 105 Do 18t 5s, 1948 3 1034 1031 103 1 1 103 1 1 1 1 1 1 1 1 1 1 1
350, 21 6 Cenomina es, 1961, Jan. 359, 359, 359, 359, 352, 324, 184, 78 Do 6a, 1961, Jan-July ep ont 32 294, 311, 434, 354, 214, 5 Do 6a, 1961, Oct. 535, 334, 334, 4 4, 324, 184, 107 Do 6a, '61, Oct. Apr coup ont 32 284, 334, 4 4, 324, 184, 107 Do 6a, '61, Oct. Apr coup ont 32 284, 314, 4 324, 224, 224, 244, 4 14, 4 324, 244, 244, 244, 244, 244, 244,	55½ 44½ 119 Prusala 6½a, '51, ex int	08 20 DO 101 C GIV 48, 38. 53.4 52.4 53.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
24 15 2 Col Mig Bk 64,6, 1947 21 22 27 22 27 22 27 22 27 22 27 22 27 27	61½ 50 49 RHINE M D 7s, '50, ext int † 61 50 59 + 24 55 42½ 35 Rhine Ruhr 6s, '53, ex int † 53 48½ 50 — ½ 73 58½ 11 Rhinelbe Union 7s, '46 † 72½ 68½ 72½ + 2% 70¼ 55½ 98 Rhine W EI P 6: '52 er int † 70½ 50½ 72½ + 2%	109% 106 12 Do 5s, C, 1980 109% 109 109 + 1% 92 84 6 Benerficial L 6s, 1946 82 90% 91% + 1% 107 99% 122 Beth S ref deb 5s, '42 1094 103% 106% + 3% 102 99 68 Do pur mon 5s, '26 103% 101% 101% + 9% 87 73 101 Benton & Mic 5s, 1967 85% 84% 85% + 1% 88 73 95 Do 4%s, J, 1951 82 89% 81% + 1% 88 73 95 Do 15s, 1955 4s, 1955 89% 85% + 1% 17% 12 6 Beth Count M 6%s, 1967 89% 88 15 8 2 Bo 8%s, 1968 4s, 1968 105 107% 108% 105%
50% 24 Copremarate 12 20, 1902. 30% 53 50% 74 42 25% 2 Corrdoba 7s, 1942 (Pv). 41% 41% 41% 41% 41% 1% 121% 144% 34 Cerdoba 7s, 1957 (City). 2044 15% 2044 13% 31% 30 2 Costa Rica 7s, 1951. (Nov). 314, 314, 314, 314, 314, 314, 314, 314,	71 55% 85 Do 6s, '53, ex int	09 51 57 Bost & N Y A L 4s, 1955. 69 66 69 + 24/ 17% 12 6 Bet Coan E 64/s, 1934. 16 15 154 — 4 15 8 2 Do 84/s, 1934. 25 15 144, 15 + 4/ 1081/ 1051/ 10 Biclyn Edis 5s, A, 2948. 1083/ 1071/ 108 — 4
11% 23 75 D 5½5. 1945	24 18½ 29 Do 6a, 1968. 24 23½ 23½ + ½ 24½ 19 25 Do 7a, 1967. 23½ 2½ 2½ 2½ - ½ 22½ 11½ 15 Ric de Jan 8a, 1946. 22½ 21½ 2½ 2½ + 1½ 22½ 17½ 58 Do 6½s, 1953. 21 20½ 20½ + 36	95 154 273 Bitlyn M T 6s A, 1965 96 967 98 114 88 734 18 Bitlyn Un En 5s 1950 88 85 88 1 1 1104 1065, 17 Bitlyn Un En 5s, 1945 1104 106 1104 17 Bitlyn Un Gan 5s, 1945 1104 106 1104 1 115 115 115 115 115 115 115 115 115
87 71 319 DENMARK 4½s, 1963. 87 80½ 85% 1½ 86½ 85½ 210 Do 5½s, 1985. 93½ 89½ 95 + 2½ 97½ 86½ 168 Do 6s, 1942. 97 93½ 96½ + 1½ 75 71½ 8 Best Bit 6s 25% 45 14 12	102 57 DO 18, 1941	1071/2 1044/6 63 Do 5a, B, 1957 1171/2 1064/1071/1174 965/6 885, 7 Bruns & West 4a, 1933 964/4 951/4 947/4 1174 103 99 9 Buff Gen E 44/8, B, 1961 1022/1024/1027/4 1027/4
97 90 17 Do 8a, 1892. 96 99½, 95%, 1½, 95%, 1½, 95%, 13%, 210 Do 5½, 1855. 95½, 83%, 210 Do 5½, 1855. 95½, 83%, 295 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	30 23¼ 7 8AN PAULO CY 8s, 1982. 28 26¼ 28 + 1½ 24 17¾ 15 Do 6½s, 1987. 22 21 22 - 1 2 21 22 - 1 2 21 22 2 1 2 2 2 1 2 2 2 2	58 79¼ 45 2 Asti & Yadikin 4a, '49. 55 53¼ 55 87% + 8% 88 77% + 8% 95 Austin & Northwise 5a, '41 88 80 87% + 8% 103¼ 102 1 Balt & Ohio 1st 4a, '45. 96% 94¼ 103¼ + ¼ 96% 83¾ 3 Do 1st 4a, 1945, reg. 90 88% 90 . 71¼ 67 505 Do 4½ 1960. 71¼ 68 7 12 20 20 20 20 20 20 20 20 20 20 20 20 20
1614 1514 17 Dutch E I 55/8, March, 1953 1614 169 1615 + 7 1624 151 10 Do 54/8, Nov. 1953 160/2 160 1615 + 7 162 150 78 Do 6s, 1947 162 158 1584 - 24 163 154 58 Do 6s, 1962 163 164 164 164 164 164 164 164 164 164 164	33 18 2 Do 8s, 1938. 36 85 82% 838 + 1% 33 18 2 Do 8s, 1938. 30 30 30 9 24 133% 8 Do 8s, 1950. 23% 22½ 23 23 23 23 23 24 13% 8 70 8axon Pab W 64s, 51, ex int 50% 674 5844 4 4	105% 103% 7 CAL G & E ref 5s, 1937
69% 55% 12 EL P GER 6%, 1950	30 231, 7 8AN PAULO CV 8a, 1952. 28 261, 28 + 14, 24 173, 15 Do 61, 2957. 8 1952. 28 261, 28 + 14, 24 173, 15 Do 61, 2957. 8 1952. 23 261, 28 + 14, 213, 134, 4 Do 74, 1956. 23 195, 195, 195, 195, 195, 195, 195, 195,	105% 103% 7 CAL G & E ref 5s, 1937 1.05% 105%
68 57% 4 Estenta 7s, 1967	19% 12% 5 Do 7s, 1963, unmat coup on 18 18 18 -1% 67% 64% 27 Shiayet El P 6½s, 1952 67% 67 67% 4 1	1014 997 123 Do 475, 1968. 1014 997 1014 114 114 1024 1024 56 Do 486, 1988. 1044 1034 1044 1

Bond Transactions-New York Stock Exchange-Continued

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Bond Transactions-New York Stock Exchange-Continued

Range 1934. Sales High.Low. in 1900s. High. Low. Last.Chgs. 32 144 2 Nerfolk & So 1st 5s, 1941° 32 30 32 - 34	Range 1934. Sales High.Low. in 1900s. 87½ 78½ 7 Purity Bak 5s, 1948	Range 1934. Sales High. Low. in 1000s. High. Low. Last. Chge. 193. 914. 21 Texas Pac 1st 5s, 2000 193 102% 103 + %
19 8 79 Do lat ref Sa, 1961. 119 15½, 19½, + ½½ 16 73, 4 Do lat ref Sa, 1961. ctrs. 16 15 16 + 2 102½, 98½, 62 Nerfolk & W lat 4s, 1996. 102½, 101 102½ 1034, 100½, 18 Do div 4s, 1944	38 1814 8 R-R-O 68 1941 38 34 38 + 2 985% 86 103 Reading 41/48 A, 1997 98% 98% 98% 98% 14 1/5 98% 98% 98% 98% 15 20 Do 14% B, 1997 13 98% 97% 98% 14 1/6 101% 96% 15 Read 91/48 A, 1997 10 10 10 10 10 10 10 10 10 10 10 10 10	84% 67 19 DO M P T 55%, 1964 84% 80 84% 4 4% 100% 96% 226 Texas Corpe vs. 8. 1944 100% 100
89% 75% 31 Do 5s, D. 2047. 88% 884 99% + 1% 77% 88% 271 Do 6s, 2047. 97% 95% 97 + 1% 97 881, 58 88 88 88 88 88 88 88 88 88 88 88 88	3014 20 55 Do 6s 1944, ctfs 3034 2544 3044 + 545 347 73 1 Rise G June 5s, 1939 81 81 81 37 88 68 52 Rise G Wn 1st 4s, 1939 86 824 8545 + 44 1025 94 15 Roch G & E 5e, E, 1962 1025 1015 1025 + 56 69 5346 25 Rutined R R 44,s, 1941 69 667, 67 + 136 95 534 25 Rutined R R 44,s, 1941 69 667, 67 + 136 95 53 86 1, Ark & L 1st 44,s, 194 24 22 24 + 56 95 534 25 Rutined R R 44,s, 1941 69 667, 67 + 136 95 53 86 5 ST JO & GR I 4s, 1941 109 4 0773 1084 + 146 96 53 107 68 84 54 Leaf 548, 1941 109 4 0773 1084 + 146 97 54 55 107 68 84 54 Leaf 548, 1941 109 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 109 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 109 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 109 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 109 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 109 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 109 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 108 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 108 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 108 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 108 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 108 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 108 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 108 4 1077 1084 + 146 98 54 55 107 68 84 54 Leaf 548, 1941 108 4 1077 1084 + 146	103½ 96½ 82 UN E LaF 5a, 1967 1.03¾ 102½ 103¾ 1 - ¼ 104½ 102 27 Do 5½6; 1954 1.03½ 103¾ 104 — ¼ 101½ 101 1 Un Obi Cal 5a, C, 1935 1.01¼ 101¾ 101 1 Un Obi Cal 5a, C, 1935 1.01¼ 101¼ 101¼ 101½ 105 1.05 1.01¼ 101½ 101½ 105 1.05 1.01½ 101½ 101½ 101½ 101½ 101½ 101½ 101
97 891, 56 N Sts Pw 1st 5s, A, 1941. 97 95%, 96%, +1%, 101¼, 94½, 51 N Sts Pw 1st 5s, B, 1941. 101¼, 99½, 101¾, +1½, 1100 78 6 OHIO PUB SER 7s, 1947. 100 98 100 + 5, 100 100 10 1 Ohio Rv RR 1st 5s, 38. 100 100 100 +6½, 2 15 2 Old Ben C 1st 5s, 44. 20 13¼, 13¼, -1¼, 104 101 12 Out Pw Niag F 5s, 43. 103½ 102½ 103%, +1½, 10½, 100 100 100 100 100 100 100 100 100 10	78 77 4 8t Law & Ad lat 5s, 1996. 78 77 78 + 1% 83 47¼ 182 8t L, I M & 8 Riv & G 4s, '331 63 80 62½ + 2% 50 37¼ 1 8t L, R M & P 5s, 1955. 50 50 50 50 5 5 28 168, 112 8t L, Sam F 4s, A, 1950. 27¼ 23¼ 27 + 3 26 17 126 Do 4s, A, 1950. ctfs. 25 24½ 24½ 27 + 3 26 17 126 Do 4s, A, 1950. ctfs. 25 24½ 24½ 24½ 4½ 22½ 24½ 24½ 24½ 24½ 24½	987, 894, 96 Do 41/a, 1967 987, 894, 884, 221, 1081, 1082/2, 134 Do 161 vef 5a, 2008 1084, 1073, 1073, 473, 1081, 1082/2, 134 Do 161 vef 5a, 2008 1084, 1073, 1073, 473, 1083, 1084, 1073, 1073, 473, 1083, 1084,
103 100½ S3 PAC GAS & EL 5s, 1942 105 104% 105 + ½ 95% 57% 6 Pac Mo Let 4s, 38. 1942 105 105% 95% 95 83% 11 105 105% 11 105% 11 105% 105% 11 105% 105%	77½ 60½ 252 San A & A Pass 4s, 1943 76% 74 76½ + 1% 91 71 12 San An Pub Svc 6s, A, 1952 30½ 85% 30½ + 2½ 102½ 97 5 San Fe. P. & P. 5s. 1942 102½ 102½ 102½ + 1½	84 62 159 VANAD cv 84 1941 84 764 837 + 5% 99 99 3 Vandalla 4a 4, 1955 99 99 99 + 14 1910 1024 104 105 104 105 105 105 105 105 105 105 105 105 105
SU4, 294, 183 Do 6s. 1847, filed . 594, 434, 434, 484, 64, 504, 294, 214, 215, 215, 215, 215, 215, 215, 215, 215	13 71/6 34 Do ref 48, 1959, ctfs. 13 10 13 + 1 7 5½ 23 Do adj 5s, 1949	27 15½ 357 WABASH 4½6, 1978 27 22 27 + 5 87½ 74 44 Do lat 58, 1938 87½ 48 87½ + 2½ 13 56½ 31 Do 24 58, 1958 72 70 11 + 2½ 27 15 75 Do 58, B. 1976 27 22½ 27 + 4½ 22½ 16 6 Do ctis 22½ 20½ 22½ 27 + 4½ 27½ 15½ 168 Do 58, D. 1980 27 24 27 + 4½ 27½ 15½ 121 Do 5½s, 1975 27½ 23 27½ + 4½ 27½ 15½ 121 Do 5½s, 1975 27½ 23 27½ + 4½ 52 45 1 WABASH-DES M 4s, 1939 52 52 52 52 + 2 85 70 1 Do Det & Ch 5, 1941 35 85 85 + 15 40½ 21 110 Walworth 5s, A. 1945 40 40½ 34 39½ + 4½ 3 Do 6½s, 1935 w w 28 27 28 + 3 50½ 40½ 127 Warner Bros cv 5s, 1954 55 56 54 58¾ 5
1022, 100 24 Penn R R con 4s, 1948. 102 101 1011 - 1/2	96 89%, 119 Shell Un Oll 5a, 1947 98 90% 90½ — % 96½ 89%, 29 Do 5a, 1949, w w. 502 95 50 75½ — % 97½ 89½ 119 Shell Fips Line 5a, 1952. 96% 90½ 95% 15 15 15 15 15 15 15 15 15 15 15 15 15	22.9 30 0 1 warner quin 01, 1009. 22.4 31.7 11 + 2.9 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7
107½ 105 ² 10 Pillabury Ftr M 6s, 1943 107½ 107½ 107½ 107½ 1 107½	92 82% 62 So Pac S F T 4s, 1950. 92 91 92 + 7% 684 57% 318 8e Rwy gen 4s, A, 1956. 68% 66 66% + 2% 100 86 75 Do 5s. 1994. 100 100 86 75 Do 5s. 1994. 100 86 75 Do 5s. 1994.	83 701/3 352 Week Md Lett 4s, 1952. 83 304/8 224 + 27/8 18 80 107 Do 5/5/8, 1977. 93 314/9 22 + 1/2 95 85 13 W NY&PER gen 4s, 1943. 95 94 95 + 11/4 1044, 1023/4 14 Do 1st 5s, 1937. 1044/4 1037/8 1044/4 + 1/4 44/8 30 187 Week Pac Ss, A. 1946. 457/4 43 44/4 + 1/4 18 77 74/4 13 West Un 41/8, 1950. 87 851/4 57 14/4 13 West Un 41/8, 1950. 87 851/4 57 14/4 13 West Un 41/8, 1950. 97 851/4 57 14/4 14/4 14/8 14/8 14/8 14/8 14/8 14/8
1031/ 101% 5 Do 4/2s, J, 1964	17 9% 9 Spokane Int 5s, 1935. 17 15 17 15 17 107 104% 162 Stand OH N J 5s, 1946. 105% 105% 105% 105% 1 105 105% 105% 1 105 105% 105%	93 824, 29 De 546s. A. 1948. 93 90 93 + 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
1034, 1003, 2 Do 448, 1, 1963, 103 103 103 103 103 103 103 103 103 103	65 46 12 TENN CENT 68, 1947. 65 60 65 + 4 108 104 2 Team C& I R R 58, 1951. 108 106 108 + 2 T9 65½ 23 Team C& I R R 58, 1951. 108 106 108 + 2 179 65½ 23 Team Cop & C 6s, B, 1944. 79 76 78½ + 2½ 824 57 66 Team El Pwr 6e, A, 1947. 78½, 75 78½—1½ 94 82 45 Term Assan St L 4s, 1953. 94 92½, 94 + 1½ 103¼ 100¾ 1 Do 4½s, 1899. 103¾ 103¼ 103¼ 131¾ + 1½ 92 75½ 12 Texarkana 5½s, 1950. 92 99 92 + 2 83 64 10 Texas & N O 5s, 1943. 85 83 85 + 2 83 64 48 Texas & Pae 5s, B, 1977. 83 78½ 83 + 4½ 831½ 65 56 Do 5s, C, 1979. 831½ 79 831½ + 5 831½ 65 92 Do 5s, D, 1980. 83½, 78% 83½ + 5	89 74½ 81 YOUNG SAT 5s, A, 1978

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 17

Range 1894. High Low. Last Ch'ge. Sales. Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. 88 73 APAMS MILL 1st pf (7). 88 85 88 + 3 725 42 42 4 Acro Supply Mfg. B. 3% 3 3% + % 1,300 11 4 10 Annsworth Mfg Corp. 13 124 13 . 4 300 1524 40 Answorth Mfg Corp. 13 124 13 . 4 300 1524 40 Ala Grt Stock. 14 10 Answorth Mfg Corp. 13 124 13 . 4 300 1524 40 Ala Grt Stock. 15 40 Ala Grt Stock. 16 40 Ala Grt Stock. 17 Aliked Millis, Inc. 99 88 88 8 1 100 1 100 100 100 100 100 100	Range 1994. High Low. Last Ch'ge. Bales. 174, TY, Am Meter Co	Range 1934. High. Low. 114
85% 69% Altuminum Co of A 76 69% 76 4 4% 2,730 78 654 Do pf (1½) 73 72 72 2 20 34 25 Altuminum, L4d 32% 32% 32% 4 % 100 45 44½ Do cu pf. 45 44½ 45 20 1 2% 1% *Am Beverage Corp 2% 14 2% 49 100 30 15% Am Capital pf 19 18½ 13% 14% 14 100 44 1% *Am Capital pf 19 18½ 13% 14 2% 100 44 1% *Am Corp 1 2 1 2 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1	1832 1645 Arundel Corp (1) 1642 1634 1634 - 134 50 554 645, Asso El Ind, Lid (pl 1-5c) 44 44 44 43 100 244 54 Asso El Ind, Lid (pl 1-5c) 44 44 44 44 1, 1800 654 134 Do pf 44 45 45 45 4 46 4 46 4 6 6 6 10 654 134 Do pf 44 45 45 4 6 6 6 6 10 654 134 Do pf 4 45 45 4 6 6 6 6 10 654 134 Do pf 4 45 4 6 6 6 6 6 10 654 134 Do pf 4 45 4 6 6 6 6 6 10 655 134 Do pf 4 6 6 6 6 6 10 655 134 Do pf 4 6 6 6 6 6 6 10 655 134 Do pf 4 6 6 6 6 6 6 10 655 134 Do pf 4 6 6 6 6 6 10 655 134 Do pf 4 6 6 6 6 6 10 655 134 Do pf 4 6 6 6 6 10 655 134 Do pf 4 6 6 6 6 10 655 134 Do pf 4 6 6 6 10 655 134 Do pf 4 6 6 6 10 655 134 Do pf 4 6 6 10 655 134 Do pf 4 6 6 10 655 134 Do pf 4 10 655 1	314 114 Burce, Inc 314 314 314 2 100 326 336 334 314 2 100 1036 6 Burler Bros 1036 838 1034 137 22,900 5
184 94 Do lat pf D. 1394 18 2 1544 114 425 334 1545 Am Gas & 21 (11) 52% 304 314 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	51 33 BABCOCK & WILCOX (1) 45% 45 45 - 1\(\frac{1}{2} \) 150 11 7\(\frac{1}{2} \) Baldwin Loce b rts 9\(\frac{1}{2} \) 150 6 3\(\frac{1}{2} \) Bellanca Aircraft 5\(\frac{1}{2} \) 5 5\(\frac{1}{2} \) 5\(\frac{1}{2} \) 1700 33(3) 31\(\frac{1}{2} \) 1700 34(3) 31\(\frac{1}{2} \) 1700 35(4) 31\(104\(\psi\) 93\(\psi\) 0claimeee Corp 1st \(pt(7)\), xd. 103\(\psi\) 98\(\psi\) 99 + 1

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Transactions on the New York Curb Exchange Continued

Transactions on the	e New Tork Curb I	Exchange Commuca
Range 1934. High Low. The discrete of the contribugal Figs (40c) 6% 6% 6% 6% 14 4 1.700 10 98 *Charis Corp (1) 10 10 10 10 4 5 100 126 115% Chesebrich Mig (46%) 125 123 123 3 300 4 2 Chicago Corp 37 38 38 37 5 20 28 28 Do cv pf (1) 28 28 28 8 6 1 100 44 14% Childs Corp 4 37 31 41% 19 4 4 100 44 14% Childs Corp 5 37 38 38 37 5 4 4 100 45 11% Chies Service 37 38 38 37 5 4 4 100 29 11% Chies Service 37 38 38 37 5 4 4 100 29 11% Chies Service 37 38 38 37 5 4 4 100 20 11% Chies Service 37 38 38 37 5 4 4 100 20 11% Chies Service 37 38 38 37 5 4 4 100 20 11% Chies Service 37 38 38 37 5 4 4 100 20 11% Chies Service 37 38 38 37 5 4 4 100 20 11% Chies Service 37 5 10 10 10 10 10 10 10 10 10 10 10 10 10	Range 1834. High Low. Last Ch'ge. Sales. 25%, 104, HLP & L 38 pf	Range 1834. High Low. Last Ch'ge. Sales. 98 92% *Pet Milk pf (7)
115 10 De Havil Air (k25 4-5c) 115 105 11 1 506	10 10 10 10 10 10 10 10	So AAPERT CAR H at 1 (4) 133 10 73 + 4% 250 156 154 22 158 Anthroy Gold 15 15 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
** *** *** *** *** *** *** *** *** ***	3 1% PACIFIC EAST CORF. 21% 21% 21% 46 400 23% 10% Pacific G & E ist pf (1½) 22% 22% 22% 4 % 800 3 2% Pacific Fub St 1 1 3 3 33% 5 3.600 11% 3 Pan-American Airways 41% 35 33% 5 3.600 11% 3 Pan-American Corp. 45 44 46 4 6 100 73% 25% 22% Parts Bands (11.0) 70% 67% 70 + 24% 3.725 14% 35% Penn Mex Fuel (975c) 5 45 44 44 4 4 200 58 45% Penn Mex Fuel (975c) 5 45 44 44 1 300 58 45% Penn Mex Fuel (975c) 5 5 5 5 769 101 80 Pepperell Mfg (6) 98% 98 88 20	24, 5 Ulah Apex 28, 1 % 24, 1 8,500 285, 19 Ulah Fa L pf. 25 25 25 25 25 24, VUll a Rad. 1 % 13, 1 % 1 % 2 4, 200 55, 18 Ulah Fa L pf. 2 5 25 25 25 25 55, 18 Ulah Fa L pf. 2 5 1 % 1 % 1 % 4 6, 200 176 8 Do f. 1 1 % 1 % 1 % 4 60 176 8 Do f. 1 1 % 1 % 1 % 4 60 176 8 Do f. 1 1 % 1 % 1 % 4 60 176 8 Do f. 1 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %

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Transactions on the New York Curb Exchange—Continued

Transactions on the	e New Tork Curb	Exchange Commueu
Right Low	High Low Last Chem Last	995 800 Mills River F C C 56, "46, w w 0 5 941, 944 — 1 17 904 10

Or Al

Transactions on the New York Curb Exchange Continued

re 1934. Net Sales in Low. High. Low. Last.Chge. \$1,000 51½ See Ind By Co 4s, 1951 67½ 62½ 66½ + 4% 67	High Low. Last Chee. \$1,000.	High. Low. Last. Chge. \$1,00
1.50w. 1	35 46% Do 6a, A. 2622. 64% 61 64% 44% 4 1011% 94 Uties 6 2 E 5s, D. 56 101% 100% 100% + ½ 4 100 93% Do 5s, E, 1952. 100 100 100 100 . 2	574 38% GERM CON MUN 6s, 1947. 54 50 50 - 5 14 50 56 - 5 14 57 57 51 51 - 6 5 73 61 51 51 - 6 5 73 61 51 51 - 6 5 73 61 51 51 51 - 6 5 73 61 51 51 51 51 51 51 51 51 51 51 51 51 51
40 S'west Pal. & A, 2022 64 62% 63% 1% 15 15 7 8'west Pals Sv 6s, A, 1945 14 72 74% 42% 11 15 7 8'west Puls Sv 6s, A, 1945 14 72 74% 42% 11 14 15 7 8 18 18 18 18 18 18 18 18 18 18 18 18 1	98 89 VA EL & PW 5s.A. 55. 96% 94% 96% % 11 60% 47% VA Fub 8ve da. 1946. 55 57 57 11 73 85% Do 5%, A. 1946. 72 70 71% + 1 29 68% 51 Do 5s, B, 1850. 68 64% 66 + 1½ 25 20 13 WALDORF-ASTORIA 7s, '54 16% 16 11 15 10% Do 7s, 1954, c o d 15 14% 14% 4 24	70½ 57% HAM E 8 & U R 5½s, 1938. 00½ 57% 57% — 2% 53 30% Hamever 7s, 1939
43% Do 6e, 1935. 73 69 73 4 43 74 74 74 74 74 74 74 74 74 74 74 74 74	103 965 Ward Baking to 1537	87½ 77 ISARCO HYDRO 7s, 1952 87½ 86½ 87¼ + ½ 186 80 Isetta Fras 7s, 1942. x w 86 85 86
29½ Stand Fw & L 6s, 1957. 51½ 47 50½ + 3½ 167 18 Stand Tei 5½s, A, 1943. 22 19½ 22 + 3 12 100½ Stun Oti 5s, 1934. 101½ 101 101 . 64 103 Do 5½s, 1939. 104 103½ 104 . 48	70\(\(^{\)}_{6}\) 55 West Penn 5s, 2030\(^{\)}_{6}\) \(^{\)}_{6}\) 65\(^{\)}_{6}\) 63\(^{\)}_{4}\) 85 100 94\(^{\)}_{4}\) West Penn Pwr 4s, H, 1961\(^{\)}_{1}\) 100 95\(^{\)}_{1}\) 100 + \(^{\)}_{2}\) 27 70\(^{\)}_{4}\) 61 West Penn Tr Co Ss, 1960\(^{\)}_{1}\) 70\(^{\)}_{4}\) 70\(^{\)}_{4}\) 70\(^{\)}_{4}\) 9\(^{\)}_{4}\) 1 65 46 West Texas Util 5s, A, 1967\(^{\)}_{6}\) 64\(^{\)}_{5}\) 61 64\(^{\)}_{5}\) + 3\(^{\)}_{1}\) 108 33 25 West News Del 6s, 1944\(^{\)}_{1}\) 91\(^{\)}_{4}\) 35 37	10½ 5 LIMA CITY 6½s, 1958 10½ 5% 10½ + 1½ 9% 5% Do 6½s, 1958, c o d 9% 7½ 9% + 1½ 5% 5% 10½ 9% + 1½ 5% 5% 10½ 9% 10½ 9% 10½ 5%
101 Sum Pipe Line 5a, 1940. 10214 10214 10204 10204 10205 10204 5 50 Sup Per III 4/5a, 1948. 77/5 75/4 76/5 + 2/4 11 57/5 Do 4/5a, 1970. 77 74/5 77 + 4/5 33	86 65 West Un G & E 5\(\frac{1}{2}\)s. A, '55. 84\(\frac{1}{2}\)s. 3 84\(\frac{1}{2}\) + \(\frac{1}{2}\) + \(\frac{1}{2}\) (102\(\frac{1}{2}\) (102\(\frac{1}{2}\) (102\(\frac{1}{2}\) (102\(\frac{1}{2}\) + \(\frac{1}{2}\) 20 \(\frac{1}{2}\) 20 \(\frac{1}{2}\) + \(\frac{1}{2}\) 20 \(\frac{1}{2}\) + \(\frac{1}{2}\) 20 \(\frac{1}{2}\) + \(\frac{1}{2}\) 20 \(\frac{1}{2}\) 20 \(\frac{1}{2}\) + \(\frac{1}{2}\) 20 \(1	631/4 MANSFIELD M & S 7s, '41. 631/6 631/6 631/9 + 2 19 12/4 Maranhao State 7s, 1955 19 19 19 + 2 1031/4 101/4 Melbourne E2 71/4s, A. 1946. 1031/4 1031/6 1031/6 + 1/6 37 28 Mendeus 71/4s, 1951
10314 Do 514a, 54	74% 59% Do 5s, F. 1938	16% 8% PARANA STATE 7s, 1958 16% 13% 16% + 3% 84% 73% Predment El 6%s, A, 1960 84% 83% 83% 1 1
58 TENN EL POW 5s, 1956 71½ 71 71 -2 4 44 Tenn Pub Sy 5s, 1970 65 63½ 65 + 1 29	FOREIGN BONDS.	54% 40 Pemeran El Co, 6a, 1953 53% 48 48 2 2 73 51 Prussia Elec 6a, 1954, cash 71 71 71
55 TENN EL POW 5s, 1856. Tils, 71 T1 — 2 4 4 Tenn Pub Sv 5s, 1870. 65 634, 65 + 1 29 51 Texas Cit Gas 5s, 48. 61 60 61 + 6 9 51 Texas Cit Gas 5s, 48. 61 60 61 + 6 9 51 Texas Cit Gas 5s, 48. 61 60 61 + 6 9 51 Texas Cit Gas 5s, 48. 61 60 61 + 6 9 51 Texas Cit Gas 5s, 48. 61 60 61 + 6 9 51 Texas Cit Gas 5s, 48. 61 60 61 + 6 9 51 Texas Cit Gas 5s, 48. 61 60 61 + 6 9 51 Texas Gas Uil 6s, 45. 224, 224, 224, 24, 24 51 Texas Gas Uil 6s, 45. 224, 224, 224, 24 51 Texas Gas Uil 6s, 45. 224, 224, 224, 24 51 Texas Gas Uil 6s, 45. 224, 224, 224, 24 51 Texas Gas Uil 6s, 48. 61 61 61 61 61 61 676 Do 6s, A 2022. 86, 884, 864, 864, 14 676 Do 6s, A 2022. 86, 884, 864, 864, 14 676 Do 6s, A 2022. 87 71, 75 6 12 7 Thermoid 6s, 1934. 175 71, 75 6 12 7 Thermoid 6s, 1934. 175 71, 75 6 12 7 Thermoid 6s, 1934. 175 71, 75 6 12 7 The White Cit	52% 35% BADEN 7s, 1851	191, 141, RIO DE JANEIRO 65,6, 1959 191, 181, 19 — 1,6 65 533, Buhr Gas 65,6, A, 1953 644, 607,6 601,4 + 1,5 66 533, Ruhr House 65,5, 1955 701, 69 69 + 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6
30 Tide Water 5s, A. 79 6714 63 6514 + 214 39 3514 Telede Edison 5s, 62 55% 54% 55% 6 1% 52% 7 224 7 235 7 236 7 248 7 248 7 25% 7 248 7 25% 7 248 7 25% 7 248 7 25% 7	16 8 CAUCA VAL COL 7s, 1948. 15 13¼ 15 + 1 18 70 43 Cent B Gmy 6s, A, 1952 70 68 69% + 1% 29 73 50 Do 6s, B, 1951 73 68½ 68½ 4½ 39 61¾ 48 *Ce t fier Pw 6s, 1934 61% 56 61½ 48 *Ce t fier Pw 6s, 1934 61% 56 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 68½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58 61½ 18 *Ce t fier Pw 6s, 1934 61% 56 61½ 58	120 108 SAAR BASIN CON 7s, 1935.115 115 115 116 110 106 Saarbruceken 7s, 1935. 110 108 110 + 2 23 18½ Santa Fe 7s, 1945. 23 23% 23 + 2 12½ 5½ Santiago 7s, 1949. 12½ 9 12½ + 2½ 12½ 12½ 10 10 7s, 1961. 12½ 9% 12½ + 3½ 106 103½ Santa Falls 5s, A, 1955. 106 106 106 + 1½ 12½ 11½ 116 106 106 106 106 106 106 106 106 106
92 Union Elec 4½a, 1937. 98% 98% 98% + % 40 95% Union Elec 5s, B, 1967 . 102½ 101% 102% + ½ 25 101% Union Guif 5s, 1950 . 103% 103 103% + ¾ 51	16	58 48 Stinnes (H) 7s, 1936 55 55 55 55 55 55 55 55 55 55 55 55
100 United Else N J 4s, '48	80 624 DANISH MUN 5s, 1953	83½ 74 TERNI SOCIETE 6½s, A, '53 83 80 81 -2 4 53¾ 30 Tietz (L) 7½s, 1946, xw 53 50 50 -3¾ 2
9914 Do 6145, 1935. 991, 992, 993, 55 3914 Do 6145, 1935. 9714 9414 9714 . 18 77 Do 6145, 1936. 91 8775 91 + 214 9 7814 Do 6145, 1936. 91 8775 91 + 214 9	82 72½ ERCOLE MARELLI 6½s, A. 1963 80½ 80½ 80½ 80½ 92½ 80 Eure E2 6½s, 1985, x w. 92½ 91½ 92½ + 1½ 93	84½, 75½ UNITED EL. 8 7s. A. '56 xw 84 83 83 - 1 69 '55 United Ind Cp 6s. 1945
704, Do 64,6, 1937. 90 85 90 + 24, 10 91, 20	43 29 EURO M & In 7s, C, 1967 43 38% 42 + 2% 36 53 42 FARMERS NAT M 7s, 33 53 53 53 + 3 1 98 86% Finland Ind Bk 7s, 1944 98 96% 96% - 1% 22	90 7914 VAMMA W P CO 51/2s, 1957. 88 88 88 — 2 ¡Negotiability impaired by maturity. "Bonds fully listed on ti Curb Exchange; others are dealt in as unlisted issues.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company. Abbott Lab Alpha Portid Cem 7 Am Bus Shares, Im Am Cap pr pf. Am El Sec Corp par Am Rad & Stand Se Am Dr Fire Ins. Am Glanzstoff 7% pl Do \$50 pr pf. Armour & Co of De Atlantic & O Tel. Bank of Nova Seoil Benghoft Brew Corp Bristol Brass pf. Buff, Niag & E Per Do \$1 pr. Buff, Niag & E Per Do \$1 pr. Canter (Wm) & Co Chesebrough Mfg. Chestinut H RR Co. Chi Jetn & Un Sik 1 Do 6% pr. Colarts Equip Co 7% pr.	Regular.	Pa	y- Hidrs. of e. Record.
Company.	Rate	abl	e. Record.
Alpha Portid Cem 7	6 pf.\$1.75	Apr.	1 Mar. 15 15 Mar. 1
Am Cap pr pf	\$1.37%	Mar Mar	1 Feb. 15 1 Feb. 16 1 Feb. 20
Am El Sec Corp par	t pfTyc .	. Mar	1 Feb. 20 1 Feb. 19
Am Rad & Stand Sa	n pf.\$1.75	Mar	1 Feb. 23 1 Feb. 13
Am Glanzstoff 7% pi	1\$1.75	. Apr.	1 Feb. 13 1 Mar. 23 1 Mar. 23
Armour & Co of De	pf.\$1.75	Apr.	1 Mar. 23 2 Mar. 10
Atlantic & O Tel	\$1.25 C	Apr.	2 Mar. 10 2 Mar. 17 2 Mar. 10
Do 7% pf	\$1.75	8 Mar Q Mar Mar Q Mar Q Mar Apr. Apr. Q Apr. Q Apr. Q Apr. Q Apr. Q Apr. Q Apr. Q Apr. Q Apr.	2 Mar. 10 3 Mar. 16
Berghoff Brew Corp	30c (Mar	1 Feb. 23 2 Mar. 15 2 Mar. 15
Bucyrus Er Co pf	50c	Apr.	2 Mar. 15
Buff, Niag & E Pwr Do \$5 ist pf	pf40c C	Apr.	2 Mar. 10
Can Vinegars, Ltd.	40c (Mar. Mar.	1 Peb. 15
Carter (Wm) & Co	of\$1.50 G	Mar.	31 Mar. 20 15 Mar. 10 30 Mar. 10
Chestnut H RR Co.	75c G	Mar. Mar. Apr. Apr. Mar.	30 Mar. 10 5 Feb. 20 2 Mar. 15
Do 8% pf	ds. \$2.25 C	Apr.	5 Feb. 20 2 Mar. 15 2 Mar. 15 15 Feb. 28
Clark Equip Co 7% ;	f\$1.75 C	Mar.	15 Feb. 28
Co 1st pf	\$1.50	Mar. Mar.	15 Feb. 28 31 Mar. 10
Col & Xenia RR	\$1.10	Mar. Mar. Mar. Mar.	10 Feb. 28 1 Feb. 20
Conn Riv Pwr Co 6%	pf.\$1.50 C	Mar.	1 Feb. 20 1 Feb. 15
Cottrell (C B) & So	ns Co \$1.50 G	Apr.	2 Mar. 31
Cream of Am conv p	\$1.50 f A.87\\ c \ 6 \ A.87\\ c \ 6	Mar. Feb. Mar.	2 Mar. 31 1 Feb. 10 2 Feb. 13 1 Feb. 23 7 June 26 2 Mar. 21 2 Mar. 21
Det City Gas Co 6%	pf\$1.50 G	Mar.	1 Feb. 23
Dev & Raynolds, A.	25c Q	July Apr.	2 Mar. 21 2 Mar. 21
Dr Pepper Co	25c G	Apr. Mar. June	2 Mar. 21 1 Feb. 15
Do	15c G	June	1
Do	15c Q	Bep. Dec. Apr. Apr.	1 2 Mar. 15
Dom Bank of Can	\$2.50 Q	Apr.	3 Mar. 20
Duquesne Lt 5% pf.	\$1.25	Apr.	16 Mar. 15 10 Mar. 1 2 Mar. 10
Elec Storage Bat	50 G	Mar. Apr.	16 Mar. 15 10 Mar. 1 2 Mar. 10 2 Mar. 10
Do pf	50e Q	Apr.	2 Mar. 10
Empire Pw Cp \$8 cun	pf.\$1.50 Q	Apr.	2 Mar. 20 1 Mar. 15
4% gtd		Mar.	1 Feb. 17 29 Mar. 15
Ow pi Cream of Am conv p Del & Bnd Brk Ris. Det H & S W RR. Det Breeze Conversion of the Conve	ichita,		
Galveston Wharf Co	25c M 25c M 87¼c Q \$1.50 Q (1)25c Q	Mar.	1 Feb. 28 15 Feb. 14
Galland M Laundry.	81 % G	Feb.	15 Feb. 14 1 Mar. 15 2 Mar. 31
Grant (W T) Co (De	i)25e Q	APr.	2 Mar. 14 1 Feb. 20
Haloid Co	25c Q	Mar. Mar. Mar.	15 Feb. 28 15 Feb. 14 1 Mar. 15 2 Mar. 31 2 Mar. 14 1 Feb. 20 31 Mar. 15 31 Mar. 15 31 Mar. 18
Ham Un Thea, Ltd.	25e Q \$1.75 Q pf. \$1.75 Q	Mar.	31 Mar. 15 31 Feb. 28
Hammermill Paper (0 6% \$1.50 Q		2 Mar. 15
Hartford & Conn We	ut Co		98 Pah 20
Hawalian Sugar (\$2)))60e Q	Apr.	15 Apr 5
Hawaiian Ag Co	20c N	Feb.	20 Feb. 15 28 Feb. 24 1 Feb. 15
Hammermili Paper C pf Hartford & Conn We 2% pf Hawalian S Gagar (32 Hawalian E Co, Ltd Hawalian E Co, Ltd Hawalian Ag Co jodianapolis Wat 28% Intercoean Tel Co. Int Harvester Int Mill O 1st pf Do 1st pf A. Intercat Sant Kauf D 8 7% pf. Kunberly-Clark pf Kimberly-Clark pf	31 8 30)60e Q 15e Q 20e M 20e M 51.75 Q 51.50 Q 15e Q 31.75 Q 31.50 Q 31.50 Q	Apr. Feb. Feb. Mar. Mar.	1 Feb. 15
Interocean Tel Co	\$1.50 Q	Apr. Apr. Mar.	31 Mar. 10 2 Mar. 31 16 Mar. 20
Int Mill O 1st pf	\$1.75 0	Mar.	2 Mar. 31 16 Mar. 20 1 Feb. 17 1 Peb. 17
Int Propriet, Ltd, A.	65c Q	Mar. Mar. Mar. Apr. Apr.	15 Feb. 21 2 Mar. 15
Kauf D S 7% pf	\$1.75 Q	Apr.	
Kimberly-Clark of	\$1.50 Q	Apr.	2 Mar. 13

Company.	Rate.		Hidrs. of Record.	1
Kreage (S S)	Юе	Mar. 31	Mar. 10	1
Do 7% pf		Mar. 31		1
Lily Tulip Cp37	14c 0	Mar. 15		1
London & Northeastern Ry	120 4			1
10t pf	196 .:			1 3
Do 5% pf	S	******		1 '
Long Isl Lighting Co 7%			******	1 1
cum pf\$1.	75 Q	Apr. 1	Mar. 15	1 '
Do 6% cum pf \$1.	50 0	Apr. 1		1 1
Louisville G & El, A43	Ke O	Mar. 24		1.3
Do B43	Ze o	Mar. 24		1 '
Man (B) Co pf\$1.	75 0	Apr. 2		1 1
Meut Agri, Ltd	5c Q	Apr. 2		1 :
McKeesport Tin Pl		Apr. 2		1 1
McWilliams Dredge 2	5c	Mar. 1		1 3
Merrimac Hat Corp 5	Oc Q	Mar. 1		1 3
Do 8% pf	\$1 0	Mar. 1		1 3
Miss Val P S 7% pf A \$1.	75 0	Mar. 1	Feb. 17	1 '
Do 6% pf B\$1.	50 0	Apr. 1		1
Mo Util Co 7% pf \$1.	75 0	Mar. 1		1 '
Monroe Chem \$3.50 pf 879	6e 0	Apr. 2		1 1
Montreal L & Mtg7	Sc 3	Mar. 15		1 6
Motor Fin Corp2	0c Q	Feb. 28	Feb. 21	I i
Mutual Ch of Am 6% pf.\$1.		Mar. 28	Mar. 15	1 '
Do 6% pf	50 0	June 28	June 21	1 1
Do 6% pf	50 Q	Sep. 28	Sep. 20	1 1
Do 6% pf		Dec. 28		1 3
Mt Diablo Oil Min & Dev.	4c Q	Mar. 1		1 3
Murphy (G C)4	0c 0	Mar. 1	Feb. 17	1 3
Nat Cont Corp \$2 conv pf		June 1		1 3
Do \$2 conv pf	0e 0	Sep. 1		1 3
Do \$2 conv pf	0e 0	Dec. 1		1 7
Nat Fin Corp of Am 1	5c Q	Apr. 2		1.
Do 6% pf	50 0	Apr. 2		1 4
Nat Sugar Ref	De Q	Apr. 2		1 3
Newberry (J J) Co1	5e 0	Apr. 1		1 3
N Y Bank Tr Shares	9c	Feb. 15		1 3
N Y Transport		Mar. 28		1 8
North Penn R R		Feb. 24		1 4
Ogilvie Flour M, Ltd. pf.\$1.		Mar. 1		1 4
Ohio Oil Co of	75 0		Mar. 3	1 4
Okla Gas & El 605 en nf 114	C 0	Mar. 15		1 6
Do 7% pf1%	2 0	Mar. 15	Feb. 28	1
Omnibus Corp pf	12 0	Apr. 2	Mar. 15	١,
Commission Comb. By	4	-	many Lip	1 4

G	D-4-		Hldrs. of
Company.	Rate.	able.	Record.
Oshkosh O \$2 cv pf		Mar. 1	
Page-Hersey Tubes, Ltd.	75c Q	Apr. 2	
_ Do 7% pf		Apr. 2	
Penick & Ford		Mar. 15	
Penn Water & Pow	.75c Q	Apr. 2	
Do pf		Apr. 2	
Peoples Drug St		Mar. 15	
Do pf		Mar. 15	Mar. 1
Pfaudier Co pf	11.50 Q	Mar. 1	Feb. 20
Phil Co \$6 pf	1.50 Q	Apr. 2	
Do \$5 pf	\$1.25 Q	Apr. 2	Mar. 1
Pilgrim Mills		Mar. 31	
Pitts, Y & A pf		Mar. 1	Feb. 20
Plymouth Fund		Mar. 1	Feb. 15
Plymouth Oil	.25c Q	Mar. 31	Mar. 10
Procter & Gamble 5% pf.		Mar. 15	Feb. 23
Pub Svc El & Gas \$5 pf.	11.25 Q	Mar. 31	Mar. 1
Do 7% pf	11.75 Q	Mar. 31	Mar. 1
Rand Mines, Ltd, 5s or	d		W 00
Reeves (D), Inc, 8%% pf.\$1	18 6d	Feb. 16	Dec. 30
Reeves (D),Inc,0%% pr.\$1	.621/4 Q	Mar. 15	Feb. 28
Rei In Corp \$3 pf Reliance Grain Co, Ltd	.50c	Mar. 1	Feb. 20
Reliance Grain Co, Lite	ame o	35 15	Feb. 28
6½% pf\$1 Rockwood & Co 8% pf	6214 Q.	Mar. 15	
ROCKWOOD & Co 5% pl		Feb. 20	4111111
Rubinstein (H), Inc, \$3 p	1.25c Q	Mar. 1	Fab. 19 Mar. 1
Seab Oil Del		Mar. 15 Mar. 31	Mar. 17
Scovill Mfg	.25c Q	Apr. 2	Mar. 15
Select Am Sh		Mar. 15	Feb. 28
Siscoe Gold M		Mar. 31	Mar. 15
South Ry Co of Gt Brit p		Mar. or	A
ord ah	306		
South & Atlant Tele gtd.	1214c S	Apr. 2	Mar. 16
So Coi Pw 7% pf		Mar. 15	Feb. 28
Spencer Keilogg & Sons	.25c Q	Mar. 31	Mar. 15
Stand Oil of Ken		Mar. 15	Feb. 28
Texas Gulf Sulph	50c	Mar. 15	Mar. 1
Title Ins Corp of St. Lou.	1214c Q	Feb. 28	Feb. 19
Tob & All Stks	.50e	Mar. 1	
Tri-State Tel & Tel 6% pf	.15e Q	Mar. 1	Feb. 15
Twon Con Fixed Tr Sh			
orig ser cou4.	313e	Mar. 1	
Un Twist Dr pf	1.75 Q	Mar. 31	Mar. 20

Security News Notes

Mathieson Alkali Works

Mathieson Alkali Works

Net income of the Mathieson Alkali
Works, Inc., for 1933 totaled \$1,224,078,
after depreciation, depletion, obsolescence, Federal taxes and other charges.
This is equivalent, after dividend requirements on 7 per cent preferred stock,
to \$1.70 a share on 623,263 no-par shares
of common stock outstanding at the end
of the year. In 1932 the net income of
\$729,505 was equal to 86 cents a share
on 640,436 common shares.
The balance sheet as of Dec. 31, last,
shows current assets, including \$1,119,310 cash, of \$3,252,965 and current liabilities of \$787,067. This compares with
cash of \$731,958, current assets of
\$2,719,955 and current liabilities of \$558,467 at the close of the previous year.

Columbia Gas and Electric Corp.

The Columbia Gas and Electric Corporation has paid off the entire amount of the \$8,500,000 bank loans remaining

at the end of 1933 and has \$15,000,000 cash in its treasury, comparing with \$10,000,000 at the close of 1933, it was ascertained.

This represents the repayment of \$19,500,000 bank loans in thirteen months and of \$44,000,000 bank loans in twenty-five months. The greater part of the refunding of the loans may be attributed to conservation of cash through the payment of common dividends in convertible preference stock since 1932.

In its final refunding operation, Columbia received from two important subsidiaries, United Fuel Gas Company, sufficient cash to reduce materially the obligations of these companies to the parent company.

During January, each of the two subsidiaries sold \$6,000,000 of 5 per cent bonds at private sales to institutional investors. The subsidiaries' notes are guaranteed by the Columbia company.

		_	-			
of d.	C-man-		Pay	- 1	Hidrs.	of
23	Company. Rat	0	Mar.	24	Mar.	7
23 20 26 1	Company. Unit Elastic Corp. 25c Un Inv Tr Ser J. 327 U S En Co 7% pf. 33.50 Upper Mich Pw & Lt 6% pf. 51.50 Do 6% pf. 51.50 Do 6% pf. 51.50 Do 6% pf. 51.50 Wiking Pump pf. 60c W Ra Co 6% pf. 1.50 Whiting Pump pf. 1.50 Whiting Pump pf. 31.50 Accumulated	8	Feb.	15	Jan.	31
1	Upper Mich Pw & Lt	100	mar.	A	Pep.	7.4
15 15	6% pf\$1.50	9	May	15	****	
	Do 6% pf\$1.50	3	Nov.	15	****	
20	Viking Pump pf60c	90	Mar.	15	Mar.	i
1	weston (G), Ltd25c	9	Apr.	1	Mar.	23
1 20 1 1 20 20 20	Whitworth & Mit5%	4			Feb.	20
20 20 15	Wis F Ser 7% pf \$1.75 Do 64% pf \$1.624	8	Mar.	20 20	Feb.	28 28
10 23	Do 6% pf\$1.50	q	Mar.	20	Feb.	28
1 1	Accumulated.					
	Am Gianastoff Corp 7% pf.514 Chi Elec Mfg pf. 4. 50c Chicago Cp 43 pf 30c Goodyr Tax 1st pf 30c Spiegel May-StaCo pf.31.22% Whitman (Win) Co, Inc.		Mar.	5	Feb.	23
30 28 20	Chicago Cp \$3 pf25c .		Mar.	2	Feb.	15
20	Spiegel, May-St&Co pf.\$1.62%	9	Mar.	1	Feb.	21
28	Whitman (Win) Co. Inc.	4	May		Apr.	10
19			Mar.	15	Mar.	1
1 17	Extra.		4	9	Man	16
15	Abbott Lab. 10c Chesebrough Mfg 50c Claude Neon El Pr of Del.31 Devoe & Ray'ds, A 25c Do B. 25c Gachin Gold Synd units. 10c Haloid Co. 25c Inti Propriet, Ltd, np el.4. Sc Montreal Loan & Mort. 25c Nat Fin Corp of Am pt. 13c Seaboard O of Del. 10c Resumed. Argonaut Mining 25c		Mar.	90	Mar.	10
28	Devoe & Ray'ds, A25c	**	Mar.	2	Meb.	21
10	Do B		Apr.	2	Mar.	21
ia	Haloid Co		Mar.	n	Mar.	15
28	Montreal Loan & Mort25c		Mar.	15	Feb.	25
16 28 15 28	Nat Fin Corp of Am pf15c		Apr.	2	Mar.	10
1 19	Beaumed Resumed		Mar. 1	19	Mar.	1
15	Argonaut Mining25c		Feb. 2	24	Feb.	16
15	Argonaut Mining 25c Consol Film Ind pf. 59c Fishman (M H) Co, Inc, 5c to \$1 Sirs. 50c Gilbert (A C) Co pf. 874c Gilbert (A C) Co pf. 875c Gilbert (A C) Co pf. 875c Gilbert (B C) Sc Monroe Chemical. 50c Rapid Electrotype 10c U S Envelope Co. 32.50		Apr.	2	Mar.	9
20	5c to \$1 Strs50c		Mar. 2	10	Mar.	1
-	Globe Knit Wks pf35c		Jan.	25.	Pen.	24
ı	Monroe Chemical50c	8	Mar. 2 Mar. 2	10	Mar.	10
- 1	Rapid Electrotype10c		Mar. 1	5	Mar.	1
0	Gdyr T & R 1st pf	Q	Apr.	1	Mar.	1
h	Morrell (John) & Co75c	ó	Mar. I Mar. I	5	Feb.	26 28
S	Sou Rwy (Gt Brit) pf ord.3%					
8	Brixtol Brass		Mar. 1	5	Feb.	28
8	Kirby Petroleum10c . Initial.		Mar.	1	Feb.	28
e	Consolidated Oil28c		Apr.	7	Mar.	20
d	Consolidated Oil28c Gachin Gold Synd units15c	9	Mar. 3	1	Feb.	28
-	Pishman (M H) 5c to \$1					
e	Stores	. 1	Mar. 2	0	Mar.	2
- [Wrigley (Wm) Jr Co50c . Reduced.		Mar. 1	6	Mar.	8
-	Reeves (Dan'l), Inc25c (9 1	Mar. 1	5	ifeb.	28
d	Interim.					
t	Burmah Corp, Ltd (Amer		A mm		Man '	10
8	Burmah Corp. Ltd (Amer Dep Rec) ord reg.2½ Annas Do ord reg		Apr. 1	3	Mar.	13
-	Charles.					
	Sel Am Shares, Inc (25c).2% . Liquidating.	. 1	MAT. 1	5	Feb.	26
-	Grt Lakes Eng Wks\$2					
t	Bonns.					
-	Siscoe G M, Ltd2c .	. 1	dar. 3	1 1	Mar.	1
	Final.					
1	Courtaulds, Ltd4%%		*****	*		

Banking Statistics—Brokers' Loans—Gold Reserves

0				
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF RE- PORTING MEMBER BANKS IN *91 LEADING CITIES.		l Accounts by Banks ing Centres	Statemen	t of New York City Member
(Millions) All Reporting Feb.14, Feb.7, Feb.15, Feb.14, Feb.7, Feb.15,	(Thou	usands)	Loans:	(Millions) Feb. 14, Feb. 7, Feb. 15, 1934 1934, 1933.
Loans: 1934. 1934. 1933. 1934. 1934. 1933. On securities \$3,531 \$3,587 \$3,694 \$276 \$277 \$343	Federal Reserve Centres	Feb. 14, Feb. 7, Feb. 15, 1934. 1933.	All other	s\$1,677 \$1,729 \$1,614 1,734 1,691 1,858
Total	Districts Included	1934. 1934. 1935. \$340,072 \$393,990 \$267,632 3,065,882 3,991,789 2,575,101	investments:	\$3,411 \$3,420 \$3,472 as Govt. securities \$2,448 \$2,485 \$2,522
Investments: U. S. Govt. secur. \$5,867 \$5,847 \$4,834 \$500 \$471 \$215 Other securities. 2,839 2,935 2,982 279 280 199	3—Philadelphia 18	257,861 320,918 261,037 304,557 397,131 298,547	Other securi	ties
Total, \$8,806 \$8,782 \$7,916 \$779 \$751 \$414	6—Atlanta	161,527 175,027 148,541 632,837 760,251 497,718		stments\$3,511 \$3,544 \$3,606 vestments—Total\$6,922 \$6,964 \$7,078
Tot. loans & inv.\$17.092 \$17.082 \$16,617 \$1,351 \$1,328 \$1,052 Res.with F.R.Bk. 2,016 1,905 1,624 353 346 289	9-Minneapolis 17 10-Kansas City 28	86,848 111,750 73,858 173,342 196,936 142,610	Reserve with	Federal Reserve Bank. \$810 18748 \$775 41 38 42
Cash in vauit 235 227 220 43 41 32 Net demand dep. 11,332 11,125 10,913 1,170 1,131 919 Time deposits 4,344 4,372 4,582 327 328 315 Govt. deposits 991 968 167 62 65 7	11-Dallas	115,405 129,433 95,390 412,724 459,674 354,128	Net demand of	1eposits
Govt. deposits 991 988 167 62 65 7 Due from banks. 1,413 1,353 1,476 175 186 242		\$5,889,977 \$7,307,357 \$5,013,823 2,868,229 3,710,947 2,376,238		
Due to banks 3,204 3,128 3,061 327 313 268 Bor.from F.R.Bk. 10 12 52 11creased from 90 to 91 on Jan. 10, 1934.		\$3,021,748 \$3,596,410 \$2,637,585	Borrowings fr †Revised F	om Federal Res. Bank 1,322 1,312 1,418
Statement of the Federal Reser		BANK OF ENGL (Thousands) Feb. 14, F	eb. 7, Feb. 15,	MONEY IN CIRCULATION CALENDAR WEEKLY AVERAGES OF DAILY FIGURES ADJUSTED FOR SEASOMAL VARIATION
Combined Fed. Res. Banks- Feb. 14. Feb. 7. Feb. 15.	-N. Y. Federal Res. Bank- Feb. 14, Feb. 7, Feb. 15, 1934, 1934, 1933.	Circulation£366,280 £3	1934. 1933. 68,184 £355,073 17,272 15,849	6.4
ASSETS. 1934. 1934. 1933. Gold certificates on hand and due from U. S. Treasury \$3,582,092 \$3,513,171 \$706,766	\$861,482 \$835,430 \$178,690	Private deposits 135,594 1 Bankers' accounts 99,278 1	37,576 139,093 01,440 106,327	N° III
Gold 2,448,796 Redemption fund—F. R. notes 42,234 42,478 44,596	9,128 9,328 10,793 55,588 52,983 81,382	Other securities 72,195	36,136 32,766 69,540 90,858 19,864 29,387	62
Other cash 222,460 220,899 260,832 Total reserves \$3,846,786 \$3,776,548 \$3,460,990 Redemption fund—F. R. Bank	\$926,198 \$897,741 \$872,632	Disc. and adv 8,200 Securities	8,417 11,970 11,447 17,417 83,602 52,873	000 000 000
notes	3,107 2,979	Bullion 191,843 1	91,787 132,947 53.9% 34.1%	600
Secured by U. S. Government obligations	11,783 12,448 26,159 20,233 20,938 32,028	BANK OF FRANC		νη 2 5.8 5.8 5.8 0
Total bills discounted \$68,405 \$73,327 \$286,373 Bills bought in open market. 86,086 96,899 30,784	\$32,016 \$33,386 \$56,187 5,293 5,403 9,804	(Millions of francs Feb. 10, Fo	eb. 3, Feb. 11,	מוררום
Bonds	167,783 170,045 187,633 346,021 353,257 175,320 302,951 308,453 355,115	Gold	1934. 1933. 76,860 81,580 13 2,901	5.6
Certificates and bills. 962.837 960.821 950.165 Total U. S. Govt. securities \$2.432,024 \$2.431,743 \$1.809.308 Other securities 1,283 1,293 4.797	\$816,755 \$831,755 \$718,068 783 783 4,259	Neg. bills bght. abrd. 836 Coml. bills, France 4,978 Adv. against secur 3,003	3,937 2,425 3,015 2,600	EXCLUSIVE OF GOLD COIN
Total bills and securities. \$2 587,808 \$2,603.262 \$2,131,262 Due from foreign banks 3.400 3.392 3.510	\$854,847 \$871,327 \$790,318 1,296 1,288 1,294	Neg. bonds of s. f 6,114 Circulation 81,392	6,114 6,673 81,059 83,941	EXCLUSIVE OF GOLO COIN REPORTED AS IN CIRCULATION PRIOR TO JANUARY 31 1934 5.4 APRIMAY JUN JUL AUG SEPOCTHOV DEC JANFES MAR 5.4
F. R. notes of other banks 16,222 15,377 11,542 Uncollected items 499,174 364,079 390,639	5,054 3,234 3,155 139,574 91,537 127,711 11,424 11,423 12,818	Treasury 101	16,107 20,892 149 49 2,218 2,076	MONEY IN CIRCULATION AND
Fed. Dep. Ins. Corp. stock 69,650 69,650 All other assets	21,265 21,265 26,326 25,431 27,891	Private	13,508 18,546 97,166 104,833	MONETARY GOLD STOCK
LIABILITIES.	\$1,989,091 \$1,926,225 \$1,835,819	Bank rate 3%	21/3% 21/3%	Wednesday Figures (Millions of Dollars) — Money in— †Monetary
Federal Reserve notes in actual circulation	\$602,490 \$599,173 \$592,985	GOLD MOVEMENT AFFEC MONETARY GOLD ST	POCK	*Ad- Unad- Unad-
Deposits: Member bank—reserve ac-	52,635 52,053	Week Ended Feb. 14, Imports: From England	\$20,577,000	Feb. 14 5,383 5,321 7,089 Feb. 7 15,403 15,317 7,036
Government 45.654 84.912 51.542	995,622 942,083 929,840 16,193 54,043 6,663 1,501 5,880 19,926	From France	12,287,000 6,548,000	Jan. 24 5,681 5,581 4,322 Jan. 17 5,706 5,643 4,322
Special dep.: Member bank. 36,883 38,711 Non-member bank 11,419 10,438	1,809 2,263 1,091 868	From Holland From Mexico	3,665,000	Jan. 10 5,674 5,684 4,325 Jan. 3 5,635 5,791 4,323
Total deposits	20,877 22,489 12,577 31,037,093 \$1,027,626 \$969,006 136,713 88,108 125,597	Total Earmarked gold, net decrease. Total	\$47,118,000 3,095,000	Dec. 27 5,573 5,824 4,323 Dec. 20 5,579 5,849 4,323
Capital paid in	136,713 88,108 125,597 58,510 58,606 58,573 45,217 45,217 85,058	. \$22,154,000 of gold released fr	om sermerk	Dec. 13. 5,583 5,763 4,323 Dec. 6. 5,605 5,756 4,323 Nov. 29. 5,619 5,743 4,323
Surplus 138.383 138.383 278.500 Subscription for Fed.Dep. Ins. Corp. stock: 9.650 69.650	. 21,265 21,265	for foreign account in New 3 gold delivered abroad which wa acquired and included in the m stock of the United States.	onetary gold	Nov. 22 5,597 5,654 4,323 Nov. 15 5,577 5,654 4,322
Called for payment on Apr.15 69,650 69,650 All other liabilities 35,952 44,332 20,025	21,265 21,265 13,903 12,912 4,600	Imports from France of \$10,50 previously acquired and inclinate	uded in the	Nov. 1 5,576 5,640 4,323 Oct. 25 5,562 5,608 4,323
Total liabilities	1,989,091 \$1,926,225 \$1,835,819	monetary gold stock of the Unit GOLD RESERVES OF CENTI	TAL BANKS	Feb. 15 5,922 5,854 4,512 Calendar Weekly Averages of Daily
note liabilities combined. 64.3% 63.9% 65.7% Contingent liability on bills purchased for foreign corresponding to the continuous corresponding to the continuous cont	56.5% 55.2% 55. 9 %	AND GOVERNMEN (In deliars of 25.8 grains nine		Week Ended 1934.
spondents \$4,254 \$2,418 \$00,002	\$1,356 \$1,549 \$11,440	Report Date Falling in		Feb. 17 5,400 5,335 7,088 Feb. 10 5,417 5,333 7,039
Comparative Statement of Federal R	Reserve Banks	1934. France. land. many. lar	nge	Feb. 315,403 15,308 5,316 Jan. 27 5,697 5,603 4,322 Jan. 20 5,716 5,656 4,322
Total Total Bills Total U. S. F.	R.Notes Due Mem'rs. *Ratio Circul'n. Res. Acct. &c.	Feb. 10. 2 934 934 84	. 359 6 369 382	Jan. 18 5,683 5,701 4,323 Jan. 6 5,642 5,787 4,323 1933.
Boston \$266,660,000 \$1,800,000 \$157,682,000 \$	219,779,000 \$177,349,000 66.0 602,490,000 995,622,000 56.5 234,586,000 150,882,000 63.4	Jan. 203,023 934 91 38		
Cleveland 339,817,000 4,055,000 213,024,000 Richmond 164,356,000 2,648,000 33,563,000	286,867,000 220,676,000 65.6 146,773,000 94,475,000 65.0	1933	6 371 382	Dec. 16 5,607 5,784 4,323 Dec. 9 5,629 5,773 4,323 Dec. 2 5,631 5,731 4,323
Thicago 918 447 000 2 139 000 437 343 000	761.656.000 524.040.000 70.4	Dec. 30. 3,020 934 92 38 Dec. 23. 3,014 934 93 38 Dec. 16. 3,018 934 93 38 Dec. 9. 3,020 934 95 38 Dec. 18 3 186 647 196	6 370 379 6 370 379	Nov. 25. 5,607 5,672 4,323 Nov. 18. 5,599 5,673 4,323 Nov. 11. 5,591 5,682 4,323
Kansas City 170,248,000 657,000 83,444,000	137,184,000 107,719,000 69.2 94,825,000 61,442,000 66.9 107,325,000 129,550,000 69.8 11,051,000 111,780,000 61.0 197,776,000 201,193,000 65.0	Feb. 16	6 370 379 6 411 364	Nov. 4 5,586 5,652 4,323 Oct 28 5,581 5,627 4,323
Dallas 95,033,000 31,006 66,475,000 San Francisco 270,190,000 1,769,000 166,331,000 Ratio of total reserves to deposit and F. R. note liabilities	197,776,000 201,193,000 65.0 combined.		ate Previous	Feb. 18 5,933 5,850 4,505
Reichsbank		Boston Z Feb. New York 14 Feb.	blished. Rate. 8, 1934 21/3 2, 1934 2 16, 1933 3	*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at \$20.67 an ounce
(Thousands of Reichsmarks) *Feb. 16. *Feb. 7. 7.Jan. 31. 1934. 1934. 1934.	†Jan.23. †Jan.15, †Feb. 15, 1934. 1934. 1933.	Richmond 3 Feb.	3, 1934 25 9, 1934 34	prior to Jan. 31, 1934; at \$35 an ounce thereafter. Exclusive of \$287,000,000 gold coin reported as in circulation prior to Jan. 31, 1934.
Gold coin and bullion	380,329 383,474 822,383 13,121 8,041 97,970 2,634,772 7,765,002 2,300,229	Chicago 21/ Oct		•
Notes on other banks	347,240 288,981 303,788 15,483 12,670 11,366	Kansas City 3 Feb. Dailes 3 Feb. San Francisco 2 Feb.	8, 1934 3 12, 1930 4 9, 1934 3½ 8, 1934 3½ 17, 1934 2½	RESERVE BANK CREDIT AND RE- LATED ITEMS
Advances 68,397 71,597 80,831 Investments 652,042 632,308 619,548	62,442 64,122 76,741 1609,083 1596,193 400,826 563,387 527,967 839,215			(Millions of Dollars) Net Change Since
Notes in circulation	3,229,581 3,354,083 3,179,744 537,050 456,970 355,346 237,355 226,281 767,672	Germany 4 Sep. Italy 3 Dec. Netherlands 2% Sep.	11. 1933 314	Feb.14, Feb.7, Feb.15,
Other liabilities 243,148 259,552 240,205 Bank rate 4% 4% 4% 4% *Cable report; subject to revision. †As reported in the off	4% 4% 4%	Austria 5 Mer	22, 1931 21/3	Bills discounted 68 _ 5 _ 918
†Corrected.	O NON-BROKERS AT		14, 1932 2½ 29, 1933 3 16, 1933 4	Total Pos Pk credit. 7 + 3 - 3
(New York Reporting Member Banks) (Millions of Dollars)	NEW YORK (Millions)	Japan 3.00 July	3, 1933 4.38 24, 1933 4 26, 1932 614	Monetary gold stock 7,089 + 53 + 2,865 Treasury and national bank currency 2,301 + 98 Money in circulation 5,321 + 4 - 246 Money in circulation 5,321 + 5,246
Own Out-of- Ac- Town Oth- 1934. count. Banks. ers. Total. mand. Time.	Feb. 14, Feb. 7, Feb. 15, 1934. 1934. 1933.	Sweden 24 Dec. Finland 44 Dec.	1, 1933 3 20, 1933 5	
Feb. 14 696 149 8 853 576 277 Loans on secur Feb. 7 741 146 9 896 616 280 Brokers' loans	ities. \$1,677 \$1,729 \$1.614	Poland 5 Oct. Colombia 4 July	18, 1932 5 26, 1933 6 18, 1933 5 5, 1933 7 14, 1933 71/ ₂	Treasury cash and deposits with Federal Reserve Banks 3,391 - 58 +3.061
1933. Feb. 15 410 10 7 427 242 185 Loans to non-b		Rumania 6 Apr. Greece 7 Oct.	5, 1933 7 14, 1933 71/ ₄	Non-member deps. and other F. R. accounts. 420 - 21 - 10



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